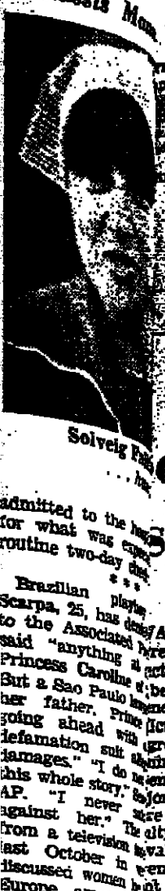
INTERNATIONAL
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Austria 12 S; Belgium 20 B.Fr; Denmark 2.50 D.Kr; Eire 15 P; Finland 2.20 F.M; France 2.50 F; Germany 1.60 D.M; Great Britain 15 P; Greece 18 Drs; India Rs 6; Iran 40 Rials; Italy 350 Lire; Israel I£ 4.50; Kenya Shs 6.00; Lebanon £2.00; Luxembourg 20 L.Fr; Netherlands 1.50 Flor; Nigeria 60 K; Norway 3 N.Kr; Portugal 15 Esc; Spain 30 Ptas; Sweden 2.50 S.Kr; Switzerland 1.70 S.Fr; Turkey T.£ 8; U.S. Military (Eur.) $0.25; Yugoslavia 13 D



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* * *

The wife of the ... nier touched off a ... n Stockholm by ... hat she would be ... he "miserly allocati... l funds for ... Solveig Fallin, 41, ... ot asked permission ... and Thorbjorn ... irst non-Socialist ... Sweden in 44 years ... ny private opinion ... It is a big action ... only one of several ... ons participating ... Norrland." The ... heep farm at Ros... and.

* * *

In a Gallup poll of ... Betty Ford was the ... dmired" by the ... Rose Kennedy ... ollowed by Shirley ... Rep. Barbara Jor... ormer Prime Minis... f Israel. Lucille ... Eisenhower. Barba... oyce Brothers ... assis. Poll ... heir choices from ... ommon for many years and Mr. ... ompiled by the Gal... ion.

—SAMUEL ...



Theodore Sorensen



Sen. Robert Byrd

Carter Reportedly Urged to Withdraw Name

...orensen Nomination for CIA Post ...s Running Into Trouble in Senate

By Wendell Rawls

WASHINGTON, Jan. 16 (NYT). ...President-elect Jimmy Carter's ...action of Theodore Sorensen ...be director of Central Intel... ...ligence has run into unexpected ...ficulty in the Senate. There is ...growing possibility that the ...nomination will be withdrawn. ...en. Robert Byrd, the Senate ...ajority leader, said yesterday ...re could be "considerable dif...culty" in gaining Senate ap...val for the nomination of Mr. ...orensen, a former aide to Pres...dent John Kennedy, to the top ...telligence post.

...ources close to the Senate ...ect Committee on Intelligence ...ctivities said that both Sen. ...niel Inouye of Hawaii, the ...mmittee chairman, and Sen. ...ward Baker jr. of Tennessee, ...ranking Republican member, ...called Mr. Carter yesterday ...advise him to withdraw Mr. ...orensen's nomination.

...en. Baker confirmed that he ...d talked to Mr. Carter about ... controversy but refused to ...nment on details of their con...sation. Sen. Inouye was un...ailable for comment.

Classified Data

...n apparent difficulty sur...nding Mr. Sorensen's nomina... was an objection in Senate ...les that the nominee, on ...ving the White House staff in ..., had taken with him certain ...ssified information to help in ...ting a book on the Kennedy ...ministration.

In Plains, Ga., Mr. Carter's ... said he had no intention ...letting Mr. Sorensen go, Reu... reported.

Mr. Carter's press secretary, ...dy Powell, said that what Mr. ...orensen had done had been ...mmon for many years and Mr. ...ter had no intention of with...drawing the nomination.]

Sources close to the Senate committee, which has scheduled a hearing for tomorrow on the nomination, said that the opposition also stemmed from Mr. Sorensen's inexperience in foreign intelligence; his role in helping Sen. Edward Kennedy, D-Mass., explain the Chappaquiddick incident; his status of conscientious objector in avoiding military service and the role of his law firm, the New York company of Paul, Weiss, Rifkind, Sharlon & Garrison, which represents several multinational corporations and such foreign governments as Zaire, Sierra Leone and Iran, where the CIA has influence.

Several senior members of the committee were consulting among themselves and with Carter aides on how to proceed with the nomination.

Several committee members made it clear that the committee's questions and concern over Mr. Sorensen had been conveyed to Mr. Carter in Plains.

Baker, Goldwater

The key to what action might be taken by the committee rested with Sen. Inouye. It was learned that Sen. Inouye in the last two days had discussed the nomination, and its possible withdrawal, with Sen. Baker and with Sen. Barry Goldwater of Arizona, another senior Republican member of the committee.

Rex Grannum, Mr. Carter's deputy press secretary, said in Plains, Ga., that the President-elect "is certainly aware that there is a problem" with Mr. Sorensen's nomination.

The controversy apparently developed on Thursday when according to a senator, the Intelligence Committee was presented with information "about the performance of Mr. Sorensen in relation to classified information."

The committee was shown an affidavit Mr. Sorensen provided for the trial of Daniel Ellsberg—who was involved in the leaking of the Pentagon Papers—in which Mr. Sorensen said he had used classified White House material in writing his book on the Kennedy administration.

Mr. Sorensen issued a statement last night that said:

"Any charge that I have acted improperly with respect to classified documents or White House papers is totally false. My affidavit, which is the source of the current controversy, has been a matter of public record and knowledge for five years with no suggestion by anyone that what I said or did was inappropriate.

"President-elect Carter, who has read the affidavit and is familiar with the facts, has reaffirmed his strong determination that I serve as director of Central Intelligence and I expect to do so."

Mr. Sorensen's nomination was the only one among Mr. Carter's prospective appointments to run into serious difficulty in the Senate. The rest seem likely to be approved speedily after Mr. Carter is inaugurated as President Thursday.



Associated Press.

TRADITION—Japanese women who became 20 years old in the last year making free phone calls to their relatives Saturday on Coming of Age Day, a national holiday. About 1,580,000 people came of age, giving them right to vote.

Expects U.S. Support for Separate Talks

Smith Calls Parley a 'Dead Duck'

By John F. Burns

SALISBURY, June 16 (NYT). —Prime Minister Ian Smith has called the Geneva Conference on Rhodesia "a dead duck" and said that he expected the Carter administration to give his government full diplomatic support in seeking an accord with black groups outside the framework of the conference.

Mr. Smith said in an interview Friday that he had been assured by Secretary of State Henry Kissinger four months ago that Mr. Carter, then the Democratic candidate for the presidency, would back proposals for a settlement that Mr. Kissinger was advancing. The proposals called for a transition to black rule within two years, with guarantees for the white minority.

Mr. Smith said that since these proposals had been rejected by the black nationalists at the Geneva talks, the United States should back his plan to put them into effect in a separate agreement with black groups inside Rhodesia.

"If I was to have a wish or a hope, it would be that the incoming administration would continue where the outgoing administration left off," he said. "I was given to understand that that would be the position, that the new administration in the United States, whichever president came in, would continue to honor the agreement that I made in Pretoria."

The Prime Minister warned repeatedly that Rhodesia and the West would be endangered if the Carter administration acquiesced in what he described as Soviet-backed attempts to install a radical black government here.

He was also strongly critical of Britain's role as chairman of the Geneva Conference, which met in October in an attempt to ratify the Kissinger proposals.



Ian Smith

UPI.

The Prime Minister said that Britain had pursued "a completely ineffective, weak approach, one in which they were prepared to appease and compromise at the drop of a hat with people who had no intention of making the conference succeed."

"This flirting with Communists," he said, speaking of the black nationalist group that calls itself the Patriotic Front, has started a train of events that culminated with a decision by the black countries neighboring Rhodesia to support the front in the rivalry among the three black groups participating at Geneva. The front, along with the other black groups, has rejected the guarantees for the whites in the Kissinger plan.

Mr. Smith said the decision by the black countries to support the front, which is also backed by Moscow, had ended any hope for an acceptable solution in Geneva.

"It does seem as though this initiative is a dead duck, at the moment," he said, referring to the current southern Africa tour by Ivor Richard, the Briton who chairs the Geneva talks.

Meeting Postponed

NAIROBI, Jan. 16 (AP).—Mr. Richard confirmed here yesterday that a planned meeting with Joshua Nkomo and Robert Mugabe, leaders of the Patriotic Front, has been postponed.

Mr. Richard was scheduled to go to the Mozambique capital of Maputo today to get the reaction of the nationalist leaders to proposals for a British presence in an interim government in Rhodesia.

Ex-Vice Gains Respectability In the U.S.S.R.

MOSCOW, Jan. 16 (AP).—Chewing gum, that symbol of Western decadence, has at last gone into production in the Soviet Union.

The first Soviet-made gum appeared in stores in Armenia and Estonia at the start of the year, and another gum factory will open in Moscow next year, the newspaper Moskovsky Komsomolets said yesterday.

The chewing of "zhevatelnaya ryezinka"—literally chewing rubber—has long been considered an uncultured U.S. vice. Customs inspectors have been known to confiscate it and newspapers have lectured about the bad habit.

But yesterday's newspaper story praised the new gum as "colorfully decorated and good-tasting and . . . good for the human organism." It referred to "medical workers" who have recommended gum for cleaning teeth, freshening the breath and helping people to stop smoking.

Arabs Link Special Tie To Support On Mideast

CAIRO, Jan. 16 (UPI).—Arab countries said today they want to set up a special relationship with Western Europe but made this conditional on European support for the Palestinians and the Arab drive to liberate Israel-occupied territories.

The declaration was in a joint communiqué issued at the end of a two-day conference attended by 12 Arab foreign ministers, 8 ambassadors and a Palestine Liberation Organization representative.

The major part of discussions was devoted to unifying strategy for the forthcoming round of Arab-European dialogue, scheduled for Feb. 10 in Tunis.

The meeting between the Arab League's 21 members and the nine nations of the European Economic Community began in June, 1975. It has been confined mainly to economic cooperation but the Arabs want it expanded to include political questions, particularly the Middle East conflict.

Goal of Dialogue

Outlining Arab strategy, the communiqué said: "The Arab-European dialogue is aimed mainly at setting up a special relationship between the Arab and European groups, and strengthening political, economic, social and cultural relations."

"The foreign ministers emphasize that the Arab-European dialogue has political as well as economic dimensions, the most important of which are mutual interest which are based on respecting the independence and sovereignty of all parties," the communiqué said.

"The Arab side in the dialogue is looking for political support to the Palestinian case and the liberation of occupied Arab lands as well as the setting up of overall and balanced cooperation for the development of the entire Arab world," it said.

The Arab side, the communiqué added, "emphasizes the importance of continuing the dialogue with Europe and giving it a push forward."

Arab Instructions

The ministers instructed Arab delegates to the Tunis conference to "work for escalating European political support and obtain privileges in the spheres of trade, transport, technology, the guarantee of investments and manpower."

League Secretary-General Mahmoud Riad was more specific yesterday in explaining what the Arabs expected from Europe.

"The European group should take new initiatives for pressuring Israel in order to realize a just and durable peace in the Middle East, on the basis of Israel's withdrawal from occupied Arab lands and the recognition of the national rights of the Palestinian people.

The ministers, according to the communiqué, coordinated the Arab stand in preparation for the first Arab-African summit meeting, scheduled for March 7 in Cairo. Mr. Riad described Arab-African relations as "strategic and deep-rooted ties, based on joint cooperation toward liberation and development."

Meanwhile, the foreign ministers of five oil-producing Arab states deferred a decision on more financial aid for Egypt and Syria until the leaders of the five nations meet in March, a Foreign Ministry source said today.

...ifth of New Projects Are Nuclear

...ussia, After a Slow Start, ...ccelerates A-Plant Program

By Theodore Shabad

NEW YORK, Jan. 16 (NYT). The Soviet Union—without anti-nuclear citizens' lobbies to deal with—has accelerated its atomic power program. One-fifth of all electrical capacity installed between now and 1980 will be produced by nuclear reactors.

The upsurge, after a slow start in the 1960s, is being spurred by geographical imbalance—a concentration of population and industry in European Russia and concentration of most fossil fuel resources in distant Siberia and other Asian areas. To make up for the energy shortage, nuclear power capacity is being installed in the European regions.

There has been little evidence of public opposition because of either nuclear hazards or site selection. A survey of the anti-nuclear movement in the current issue of Energy Policy, a British quarterly, deals with problems in the United States, West Germany, France, Sweden and Japan, but mentions none in the Soviet Union.

Under the Soviet program, 10 stations are or will be under construction during the 10th five-year plan (1976-80). Work on a dozen others is to be started in the 1980s.

Possible sites have been identified in an article titled "Nuclear Energy of the U.S.S.R. in the 10th Five-Year Plan," by Oleg Chuvilkin, a geographer on the faculty of the Moscow Institute of International Relations, a Foreign Ministry school. The article appeared in the September-October issue of the journal Geografiya v Shkole (Geography in School), a teaching aid.

To equip the expanding nuclear industry, a reactor-manufacturing complex, known as Atommash, for atomic machinery, is rising in southern Russia on the banks of the Don River, at Volgodonsk. The first stage is to be completed in time for the 60th anniversary of the Bolshevik Revolution in November.

Nuclear engineers have been trained so far by the Obninsk branch of the Moscow Engineering

(Continued on Page 2, Col. 8)

Says Assault Is Repelled

Benin Leader Reports 'Mercenary' Attack

From Wire Dispatches

COTONOU, Benin, Jan. 16.—Unidentified "mercenaries" who launched an attack at dawn today after flying into this west African city have been defeated, according to an official communiqué.

The communiqué, broadcast this afternoon, said only that the mercenaries were "in the pay of international imperialism."

It said they had been put to flight by Benin's army and the population of Cotonou and were heading toward the town of Ouidah and the province of Mono, on the frontier with Togo.

In an earlier broadcast, President Mathieu Kerekou of Benin said the mercenaries had flown in last night and that fighting broke out at dawn. They were reported to have arrived aboard a DC-8, but President Kerekou gave no details of where they came from.

President Gnassingbe Eyadema of Togo was quoted by a French television reporter as saying that the attackers were led by white mercenaries. President Eyadema did not elaborate.

This afternoon's communiqué in Cotonou called on the people of Mono province to organize themselves "so that they can track down the mercenaries and all the suspects and take them to police stations or the nearest garrison."

President Kerekou seized power in October, 1972, in the fifth coup since this former French colony became independent in 1960. Two years after he came to power, Marxist-Leninist Scientific Socialism was proclaimed as the country's official political system.

Benin, which changed its name from Dahomey in 1975, lies to the west of Nigeria. About 200,000 of its 3 million inhabitants live in Cotonou, the chief port and business center.

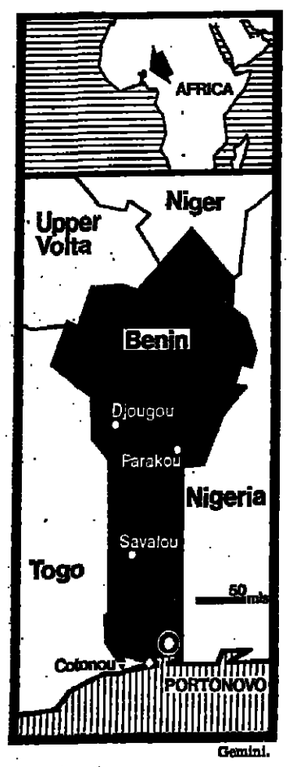
A Benin Foreign Ministry spokesman did not say which country could be backing the insurgents. But past disturbances in Benin, which is wedged in by Nigeria, Niger, Upper Volta and Togo, have been internal affairs with the army playing a decisive role.

Serious efforts to depose President Kerekou culminated in June, 1975, with the execution of his interior minister, Michel Aikpe, accused of sleeping with the President's wife.

An unknown number of senior and junior officers in Benin's 2,100-man army were executed along with Aikpe.

Cotonou radio called on "revolutionary committees" to barricade roads leading out of the city, especially those heading toward Togo, and to seize any suspects, "black or white," but not to mistreat them. Foreign residents were told to remain in their homes.

The radio also broadcast appeals for doctors and nurses to report to hospitals, but there was no immediate word on casualties. The Soviet news agency Tass said in a dispatch from Cotonou that gunfire was also heard in the area of the airport.



Gemini.

U.S. Deserter Applies For Czech Residence

PRAGUE, Jan. 16 (AP).—A U.S. Army deserter said that he has applied for permanent residence in Czechoslovakia.

William Black, 21, who has been absent without leave since Jan. 3, said in an appearance on Czech television Friday that he had been unhappy in the United States since returning from a visit here with his Czech-born mother in October, after his father died.

Experts' Report Covers Civilians, Military

Amnesty Urged for the Vietnam Era

WASHINGTON, Jan. 16 (UPI). —Two former officials of President Ford's clemency board yesterday proposed a sweeping program of amnesty and "relief" for Vietnam-era draft evaders, deserters and servicemen punished for minor anti-war offenses.

They said their proposals could cover up to 500,000 persons—military and civilian—already punished or still facing charges for nonviolent protest acts such as draft evasion, desertion, civil disobedience, failure to pay taxes and other offenses "reasonably related to the Vietnam war."

Their program would go far beyond the general amnesty for draft evaders that President-elect Jimmy Carter will issue during his first week in office.

The report, titled "Reconciliation After Vietnam," was published by the University of Notre Dame's Center for Civil Rights and was written by Lawrence Baskir, general counsel for Mr. Ford's Presidential Clemency Board, and William Strauss, a director of that board.

Main Points

Main points of the 41-point Baskir-Strauss plan include:

- Presidential pardons for the 8,800 persons convicted of draft evasion. Their conviction records would be sealed.
- Dropping of charges against 3,000 fugitive draft offenders not brought to trial.
- No prosecution of the estimated 250,000 persons who never registered for the draft despite legal requirements.
- Permission for the 5,000 expatriates—draft evaders and deserters—to visit their families without fear of prosecution and to regain U.S. citizenship.
- Relief for Vietnam-related military offenses as long as they were nonviolent and never subject to court-martial. That would include upgrading the "bad discharges" received without court-martial by 250,000 Vietnam-era servicemen to an honorable classification known as the general discharge.
- No relief for anyone convicted of felonies or combat-related desertion offenses.
- No conditions of alternate service would be imposed.

"Whether the war was right or wrong, America should seek reconciliation with everyone who was its victim—the dead, the missing, the physically or psychologically wounded, the unemployed veteran, the fugitive and punished offenders and all their families," the report said.

"No one should be asked to pay any further price."

Israeli Arms Sales Up Fivefold Since 1973 War

By William E. Farrell

Aim Is $400 Million This Year; Misuse of U.S. Know-How Denied

JERUSALEM, Jan. 16 (NYT). —Israel's arms industry, which has grown rapidly since the Yom Kippur war of 1973, has vastly increased its exports of armaments to foreign countries, with total sales last year of $320 million compared with prewar sales averaging about $60 million a year.

According to military officials, who provided the sales figures, Israel hopes to sell $400 million in military equipment this year, ranging from tents and parachutes to sophisticated electronic devices and missile boats.

As an arms merchant, Israel does not rank in the big leagues, dominated by the United States and the Soviet Union. Israel is still heavily reliant on the United States for advanced military equipment and supplies for its own defense forces. But for a small country, with a staggering balance of payments deficit, the burgeoning arms industry represents both a means for trying to close the trade gap as well as a commitment toward providing much of its own weaponry while vigorously competing in the world arms market to sell its surpluses.

Recently, foreign press reports indicated that some of Israel's arms sales were causing friction with officials in Washington because of charges that, in some cases, Israel was re-exporting U.S. parts and technological know-how without having obtained permission from the United States.

New Engines

According to foreign sources, the most recent instance concerned the sale by Israel of six Super Mystère jets to Honduras as part of an agreement to provide a dozen such planes to the Honduran government. The aging planes, which are about 20 years old, were outfitted by the Israelis with newer engines manufactured by the U.S. firm of Pratt and Whitney. There is a dispute over whether permission for the sales was obtained by the Israelis and whether U.S. law was violated.

The Israeli Defense Ministry denies that arms sales to foreign nations are made that violate U.S. Statutes and contends that permission is obtained when needed.

According to military officials interviewed recently, Israel currently provides about 40 per cent of its own light ammunition requirements although it is still heavily dependent on the United States for heavy artillery ammunition.

According to a limited-circulation illustrated brochure published by the Israeli Defense Ministry, and printed in French, Spanish and English, Israel is currently offering a wide variety of military equipment for sale.

The items include the UZI submachine gun, which Israel has sold to many nations over the years including the United States (Secret Service); the Galil, a light assault rifle that converts rapidly into a submachine gun, sniper rifle, automatic rifle, light machine gun or grenade launcher capable of firing anti-tank or anti-personnel ammunition; the Gabriel sea-to-sea missile; the Shafrir air-to-air missile, and communications equipment ranging from teleprinters to scanners.

In addition, according to foreign press reports, the Israelis are offering the Kfir jet airplane for sale, a sophisticated Israeli-built fighter that contains an engine manufactured by General Electric.

Among countries mentioned as Israel's customers in foreign press reports over a period of time have been Taiwan, Iran, South Africa, Honduras, Guatemala and a number of other Latin American countries.

According to the most recent issue of a publication called "The Military Balance," in a section dealing with arms agreements, Israel is identified as a primary arms supplier to Bolivia, Ecuador, El Salvador, Mexico and Nicaragua. No estimates of the costs or quantity of the Israeli arms are given in the publication. The publication is issued annually by the International Institute for Strategic Studies, a London-based independent center engaged in research on problems of international security.

According to estimates available here, about 30,000 Israelis are directly employed in the military and defense industries.

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William Black, 21, who has been absent without leave since Jan. 3, said in an appearance on Czech television Friday that he had been unhappy in the United States since returning from a visit here with his Czech-born mother in October, after his father died.

Africa Boycott Banned in U.K., arting Dispute

LONDON, Jan. 16 (Reuters).—dispute grew today between tain's labor movement and the ntry's judiciary after three ges yesterday ordered a union call off a planned boycott of mmunications with South Af...

ttorney General Sam Silkin, ember of the Labor government, had earlier refused to make ch an order. And he was under vy criticism today.

The government, which has n cooperating closely with the erful union movement during tain's economic troubles, was used by opposition Conserva... of ignoring the law in order placate the unions.

everal British trade unions e declared support for an in... national boycott against trade communications with South ica in a protest against apart... d. The seven-day boycott was begin at midnight tonight.

major part of the effort was lan by the Postal Workers ion to refuse handling tele... me calls, mail and cables to th Africa, except in emer... cy cases.

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In Report on 1975

Carelessness and Theft Cost UN Food Agency $4.5 Million

ROME, Jan. 16 (UPI).—Food worth nearly $4.5 million given by wealthy nations to the hungry has been lost by a combination of careless distribution, inefficient reception, pilfering and bad storage, according to an official UN Food and Agriculture Organization report.

The losses during 1975, the last period for which accounts have been completed, represent 1.2 per cent of all commodities sent by the rich nations to the poor—a jump of at least one-third over losses in the previous year.

The waste and deficiencies in management of field projects are detailed by FAO's external auditor, Sir Douglas Henley, controller and auditor general of Britain's Exchequer and Audit Department.

Another report by Sir Douglas (IHT, Jan. 14) said that large sums of public money have been spent in excessive payments to FAO officials, overpayment of living allowances, unnecessary overtime payments to Rome headquarters drivers and unchecked overtime pay to other workers.

The losses in the field and excess payments at headquarters were incurred by the FAO and the UN Development Program and the World Food Program.

The WFP executive director, certifying the food losses, said that these were "subsequent to deliveries which have been reported to me by recipient governments and through the program's representatives. I cannot be certain, however, that all such losses have in fact been reported."

Roy Jackson, the U.S. deputy of FAO director-general Edouard Saouma, also reported a cash loss of nearly $30,000 in "travel advances in 1973-74 to non-staff travelers, counterparts and consultants who did not submit travel expense claims or which were not wholly accounted for."

Sir Douglas said that his officers carried out test checks on three UNDP field projects. At a poultry research project, an officer "observed that processing equipment supplied by FAO at a cost of $60,833 had not been brought into use although much of it had been on site for periods of up to two years."

Details Not Obtained

At a sericulture (silk) project, machinery lay unused most of the year because "details necessary for its installation had not been obtained from the suppliers."

At a fisheries development project after 2 1/2 years there was a serious lack of suitable boats because "work boats initially supplied had been found after delivery to be unsuitable for swift-flowing rivers."

The auditor also noted that receiving governments had told the FAO in many cases they were ready to receive food, but when it was sent there were no storage facilities and it had gone bad or been stolen from railroad cars.

The biggest individual losses were 584 tons of butter-oil worth nearly $1 million and 871 tons of dried skimmed milk worth more than $500,000.

Sir Douglas said that he understood that risk of loss was sometimes necessary to get food to the right place urgently. "However, this risk is increased if there has not been adequate inquiry into the ability of recipient governments to develop projects and handle bulk deliveries."



Associated Press.

Wreckage of the Swedish plane that crashed Saturday covers parking lot not far from a row of apartments.

Plane Falls in Stockholm Suburb, Killing All 22 Aboard

STOCKHOLM, Jan. 16 (UPI).—A Skylines Viscount plane on a domestic flight crashed into a parking lot a mile short of Bromma Airport yesterday, killing all 22 Swedes aboard.

Residents in the area said the parking lot also served as a children's playground, but the crash occurred at 9:04 a.m., too early for the children to be out. Ten cars were destroyed.

The Vickers Viscount four-engine turboprop was owned by Skylines but leased to Linjeflyg Airlines. It was on a flight originating in Malmo. The crash was the second worst in Sweden, the worst being in 1964 when 31 persons died in a Linjeflyg aircraft.

Bromma Airport, in a western Stockholm suburb, is used only for domestic flights. The plane crashed in the suburb of Spanga, where there are many apartment buildings.

The nearest house was 10 yards from the crash site. Stig Sandberg, an executive with Linjeflyg, said, "The normal flight path is 300 yards above those apartments. Something must have happened that took the crew's entire attention and it must have happened very quickly."

12 Die in Canada

TERRACE, British Columbia, Jan. 16 (AP).—Twelve persons died in the wreckage of a small domestic airliner that crashed Friday night near the airport at this community 450 miles north of Vancouver.

Calls for Amnesty Continue

Basques in Protests as Police Prevent Meeting of Mayors

MADRID, Jan. 16 (UPI).—New demonstrations broke out in the tense Basque region today when large contingents of police blocked a group of Basque mayors from holding an outlawed regional summit meeting.

Roadblocks prevented anyone not able to prove he lived in Echarri-Aranaz from entering that 2,200-inhabitant Basque town where 30 mayors had pledged to gather despite a government ban.

Many persons who could not reach Echarri-Aranaz staged demonstrations at nearby communities and at highway service stations, the national news agency Cifra said.

The town council of Echarri-Aranaz went ahead with the meeting and by unanimous vote called for amnesty for Spain's 171 remaining political prisoners, autonomy for the four Basque provinces and adoption of Basque as a second official language.

In the nearby town of Aspeitia, a bomb exploded in the back part of a moving Civil Guard vehicle but no one was injured.

Although riot police also limited access to the Echarri-Aranaz townhall, it was overflowing with people who shouted "Gora Euskadi" (the Basque phrase for long live the Basque homeland). The councillors entered the main hall preceded by an illegal red, white and green Basque flag.

The councils of 176 other municipalities this morning communicated support for the meeting.

The original plan had been for all of the mayors of the several hundred Basque towns to attend the meeting, but the Interior Ministry banned the session because it said law and order might be disturbed.

The Echarri-Aranaz council and 30 other town governments rejected this argument and said they would hold the meeting anyway.

In Madrid, riot police dispersed several hundred persons who staged a pro-amnesty demonstration in front of the Yeserias women's prison.

A second demonstration in Madrid broke out in the city's popular Sunday flea market, the "rastro." Witnesses said riot police moved in to disperse the participants, which included feminists, Republicans, Communists and anarchists.

In a new ransom note to the kidnappers of the president of the Council of State, Antonio Maria Oriol y Urquijo, asked the government for a quick solution to the case. The kidnappers repeated their demand for an amnesty in return for Mr. Oriol's release. The Anti-Fascist Resistance Group Oct. 1 abducted Mr. Oriol Dec. 11.

During the weekend it became known that the "dean" of Spain's political prisoners — an anarchist convicted of planning a bomb attack, apparently against the late Generalissimo Francisco Franco—was released Thursday after spending 26 of his 52 years in prison. Fernando Carbo was freed from Alicante Prison on surprise orders from the regional military commander, who said he was applying the July royal amnesty.

Royal Visit to Vatican

VATICAN CITY, Jan. 16 (UPI).—Pope Paul VI, who has said he is looking with "sympathy and hope" on the new political course in Spain, will receive King Juan Carlos and Queen Sofia on an official visit next month, the Vatican said.

Senate Group Deplores Diet Habits in U.S.

By Constance D'auVin

WASHINGTON, Jan. 16 (IHT).—A Senate committee has concluded that the dietary habits of Americans have become "profoundly damaging to the nation's health," severe enough to be compared with the effects of the many contagious diseases which circulated in the early 1900s.

The Select Committee on Nutrition and Human Needs, headed by Sen. George McGovern, D-S. D., is attempting to change the eating habits of the nation.

The "affluent diet"—also thought to be the mode in Europe and picking up popularity in the rest of the world—features a high consumption of saturated fats with a decreasing intake of fibers such as raw vegetables and whole unprocessed grains and sugars.

Sen. McGovern's committee admitted Friday that it had no way to enforce new dietary practices, but it intends to use the report to try to influence changes in the way Americans are educated to think of a balanced diet. An expert believes that children are schooled in an "archaic" way, still responding to a bygone era when foodstuffs were in short supply. "Now," he said, "we must protect them [the children] from overabundance."

Cut in Fats

The committee urges that fats, especially saturated fat, be lowered from 42 per cent of the diet to 30 per cent; that carbohydrates be taken in unprocessed form and in higher quantities, while lowering total sugar intake from 24 to 15 per cent; cholesterol and salt consumption should routinely be halved.

The presence of processed and convenience foods on the market are thought to be responsible for the deterioration of dietary habits in the United States. A McGovern aide said that each American consumes 145 pounds of fat and 295 cans of soft drinks a year.

Norway and Sweden are the only other countries to take similar action thus far, the committee aide said.

U.S. Flu Shots Urged In High-Risk Groups

ATLANTA, Jan. 16 (AP).—A federal health advisers committee has recommended that swine flu shots be given to all persons in high-risk groups and that all adults who request inoculation have the vaccine made available to them.

The Center for Disease Control's Advisory Committee on Immunization Practices cited in its recommendations studies which indicate that only about one in every 100,000 to 200,000 persons who receives a swine flu shot is likely to develop the Guillain-Barre syndrome.

It was a suspected link between the vaccine and the syndrome, a paralyzing disease fatal in about 5 per cent of reported cases, which resulted in suspension of the nationwide swine flu inoculation program last month.

India, Sri Lanka Create 200-Mile Economic Zones

NEW DELHI, Jan. 16 (AP).—India issued a proclamation yesterday claiming economic jurisdiction over seas within 200 miles of its coastline and extending its territorial waters from 12 to 24 miles off shore.

"The action taken by the government of India in this regard is in conformity with the consensus which has emerged at the United Nations Conference on the Law of the Sea during its deliberations since 1973," a government statement said.

The proclamation said both provisions take effect immediately.

In claiming territorial waters of up to 24 miles, India said it would have full powers within that area to maintain security and to regulate immigration, sanitation and customs.

In the new 200-mile economic zone, India claimed jurisdiction over fishery resources, petroleum and natural gas development and exploitation of minerals, chemicals and plant life, the statement said.

Sri Lanka Follows Suit

COLOMBO, Jan. 16 (Reuters).—President William Gopallawa today issued a proclamation declaring a 200-mile economic zone around Sri Lanka. He also declared 12-mile territorial waters, a 24-mile contiguous zone beyond this, and set out the limits of the waters between Sri Lanka and India.

Kidnappers in Italy Take Son of a Swiss

COMO, Italy, Jan. 16 (UPI).—Bandits stopped the car of a Swiss businessman yesterday and kidnapped his 9-year-old son, police said.

They said that Luigi Nespoli, owner of a fruit-juice plant in Chiasso, was on his way to Grandate, 12 kilometers from the Swiss border, when four masked gunmen stopped his car and fled with his son, Renzo.

Malaysians Reportedly Seize 300 in Thailand

BANGKOK, Jan. 16 (UPI).—Malaysian forces sweeping into southern Thailand yesterday and today arrested "about 300 Communists, smugglers and bandits," military sources said.

The sources said by telephone from Sadao district on the Thai side of the border that the dissidents have been turned over to the Thais in this first joint Thai-Malaysian operation of the year.

Suspension For Admiral In Portugal

LISBON, Jan. 16 (Reuters).—Vice-Adm. Antonio Rosa Coutinho, a leading Portuguese Navy leftist, has been suspended from duty after being named in a presidential report accusing leftist members of the armed forces of human rights offenses.

Adm. Coutinho, high commissioner in Angola before its independence, played an important role in the temporary rise to power of leftist officers in the first half of 1975.

A naval order which came into effect on Thursday suspended him from duties and ordered him to appear before a disciplinary commission to face charges. The report, published at the end of last year by a presidential commission, accused him of ordering illegal arrests and arbitrarily freezing bank accounts of political opponents.

Adm. Coutinho was a member of the Military Council of the Revolution, which in 1975 held supreme political power. He was removed from the council and lost all influence after the crushing of a leftist coup attempt in November of that year.

Proposed New Party

The admiral was known chiefly for his proposal to form an armed forces movement party, situated politically between the Socialists and the Communists.

That was seen as a step toward establishing a radiacal leftist military dictatorship. But it never gained fruition.

While governor and high commissioner in Angola during the months before the territory became independent from Portugal in 1975, Adm. Coutinho favored the leftist Popular Movement for the Liberation of Angola, which eventually defeated pro-Western movements in a civil war.

Meanwhile, the latest edition of the Official Gazette disclosed that Communist party leader Alvaro Cunhal had asked to be released from his duties as a parliamentary deputy for six months. Mr. Cunhal, who has not appeared in parliament since a debate on the Socialist government's program in August, cited party duties as the reason for his request to the speaker.

Republican Panel Delays Action on Ford Proposal

WASHINGTON, Jan. 16 (NYT).—President Ford yesterday submitted a plan for creating a new Republican coordinating committee to the party's National Committee, but the members postponed action on the question to give their new chairman, former Sen. William Brock of Tennessee, a chance to study it.

Designed to develop aggressive, up-to-date Republican policies while the party is out of the White House and does not have control of Congress, the coordinating committee as envisaged by the President would consist of 35 members, largely public or party office-holders, backed by a dozen task forces whose chairmen would form a "shadow cabinet".

The fact that the National Committee bypassed the Ford recommendations—the White House proposal was not even read at the meeting—indicated the level of independence that can be expected from this group of Republican leaders under the chairmanship of Mr. Brock.

Mr. Brock is in a virtually unique political position: as party chairman, he owes nothing to either Mr. Ford or Ronald Reagan, the two chief Republican combatants last year.

Mr. Brock was elected Friday. Yesterday, the National Committee unanimously chose Mary Crisp of Arizona as its co-chairman.

Moscow Pollution Affects Areas Where U.S. Embassy Families Live

MOSCOW, Jan. 16 (AP).—Potentially harmful amounts of cyanide and mercury have been detected in the water supply of two Moscow apartment compounds housing U.S. diplomats and other foreigners, the U.S. Embassy said yesterday.

The toxic substances presumably come from nearby industrial pollution, an embassy spokesman said, adding that the Russians have been requested to correct the problem.

Seven U.S. families, out of about 250 in Moscow, live in the two affected compounds. All foreigners here are assigned apartments in specially guarded compounds.

The Americans in the two buildings have been advised not to drink the water, the spokesman said.

In an administrative memorandum circulated to U.S. personnel, the embassy doctor said the measured amounts of cyanide and mercury would have to remain at the same levels for six months to prove harmful to persons drinking the water.

The memo said the doctor so far had found "no clinical illnesses" that could be linked with the toxic substances.

The report followed another medical notice issued Jan. 4, saying that one out of every three people among the U.S. Embassy personnel tested had abnormally high white-blood-cell counts.

Two Czechoslovak Dissidents Reportedly Detained by Police

VIENNA, Jan. 16 (AP).—Two prominent Czechoslovak dissidents who recently signed a human-rights manifesto called "Charter 77" have been arrested and may not be released soon, a spokesman for the group confirmed yesterday.

Jan Patocka, a philosophy professor who was reached by telephone in Prague, said that playwright Vaclav Havel was "under arrest," as was liberal former journalist Jiri Lederer, whose arrest was reported by friends last Friday.

The arrests were made after more than 20 of about 300 signatories were harassed for five days in succession, being picked up by police or summoned for interrogation.

The manifesto calls on Czechoslovak authorities to insure human rights provided for by the Constitution and pledged by nations of the East and West in the Helsinki accord.

Unrelated Charge

Mr. Patocka said that when Mr. Havel had not returned from questioning, Mr. Havel's wife, who phoned police, was told that her husband had been detained for a charge not related to "Charter 77."

A police source was quoted as saying that the reason for the detention would be told only to Mr. Havel and his attorney, should he name one. He said that the writer "had surrendered to police." Mr. Patocka said he and other friends of the detainee were puzzled by this statement.

Under Czechoslovak law, citizens may be held for 48 hours without being officially charged and taken into pretrial custody. But the spokesman said that "there is little hope for Havel and Lederer to be released soon."

Mr. Lederer was arrested after searches of his home in Prague and a cottage in the country, where police apparently found a mimeographed notice of an address change of a Munich radio staff member, Mr. Patocka said.

He indicated that Mr. Lederer may have been detained for "an unwanted contact with abroad."

Although the text of "Charter 77" has not been published in Czechoslovakia, the regime-controlled news media yesterday continued to publish messages from Czechoslovaks denouncing the signers as "counter-revolutionary" traitors.

The Czechoslovak Communist party newspaper Rude Pravo yesterday claimed that many persons had signed "Charter 77" without knowing what it was about.

Appeal for Aid

WARSAW, Jan. 16 (Reuters).—A Polish dissident group, under strong pressure to disband, today issued a national appeal for financial, legal and medical aid.

In Communiqué No. 6, issued in Warsaw today, the Workers Defense Committee called for solidarity and support from Poles in the fight against what it termed repression, torture and illegalities.

The group was established in September to aid workers jailed during last summer's riots over higher food prices. Plans to increase prices were withdrawn.

About 70 workers are still in jail from the hundreds originally tried and sentenced, according to a government spokesman here.

Two Soviet Generals Promoted to Marshal

MOSCOW, Jan. 16 (AP).—Soviet Gen. Viktor Kulikov, named last week to head the Warsaw Pact forces, has been promoted to the rank of marshal, Tass said.

General of the Army Nikolai Ogarkov, who was named to replace Gen Kulikov as chief of staff of the Soviet Army, was also promoted to the rank of marshal.

Security Council Hits Rhodesian Botswana Raids

UNITED NATIONS, N.Y., Jan. 16 (UPI).—The Security Council has condemned Rhodesian raids into neighboring Botswana and voted 13-0 to extend urgent UN aid allowing the former British protectorate to defend its border. Britain and the United States abstained, citing the risk of jeopardizing the current peace efforts to Briton Ivor Richard.

African delegations sought nergetically to head off the head off the U.S. and British abstentions by moderating the tone of the resolution submitted by Mauritius during the third day of deliberations on Botswana's complaint against Rhodesian raids, an African source said.

But the vote, as British Ambassador James Murray explained before his abstention," came as no surprise in view of the present delicate stage of Mr. Richard's negotiations."

He said that Britain still supported Botswana's claim and aid request and said that Mr. Richard would "stress our strong concern" over the border raids when he next meets with Rhodesian Prime Minister Ian Smith.

The United States, citing its support for Mr. Richard's talks said it "had no course" but to join Britain in abstaining.

30 Million Visit Spain

MADRID, Jan. 16 (UPI).—The Spanish Information and Tourism Ministry has reported that 30,614,158 tourists visited Spain last year, virtually the same number as in 1975.

Daoud Claims Willingness on German Trial

From Wire Dispatches

ALGIERS, Jan. 16.—Abou Daoud, the suspected planner of the 1972 Munich Olympics attack that led to the massacre of 11 Israeli athletes, said yesterday he is willing to appear before a West German court to prove his innocence.

"I would go immediately. I would take the first plane," he said in a telephone interview.

Mr. Daoud was contacted at the el-Fatah headquarters here where he was flown Tuesday after a French court ruled that France could no longer legally hold him in jail.

"I am innocent and I think the charges against me are a fabrication invented by the Israelis and the Zionists," Mr. Daoud said.

Confirming Mr. Daoud's statement that he would be willing to stand trial, the Palestine Liberation Organization said that the conditions were:

- That the West German judicial authorities would be able to present "real material proof" of his participation in the Munich raid.
- That the competent court be a "political tribunal."
- That it be "based on justice."
- And that the evidence offered did not emanate from Zionist propaganda campaigns or the Zionist intelligence services or the CIA.

In Munich, West German officials reacted coolly to Mr. Daoud's offer.

"I cannot imagine that Bavaria will enter any negotiations with Mr. Daoud," Bavarian Justice Minister Alfred Seidl said.

Mr. Seidl said that an arrest warrant issued by the Munich prosecutor's office is still in force. He added that police would arrest Mr. Daoud "if he should decide to show up in Germany."

Rabin Pledges Pursuit

JERUSALEM, Jan. 16 (AP).—Prime Minister Yitzhak Rabin pledged today that Israel would continue to pursue Arab terrorists "in every legal way."

Iran Is Seeking $500 Million From Western Banks

TEHRAN, Jan. 16 (UPI).—Iran has arranged to borrow up to $500 million from a consortium of U.S. and European banks to cover an anticipated $200-million cash-flow deficit in the current budget and to pump funds into the next phase of its development plan, banking sources said today.

The sources said Chase Manhattan Bank has been chosen to manage the loan operation in which 11 other banks will participate.

The government newspaper, Rastakhiz, said that the Iranian Cabinet had instructed Jamshid Ashrafi, under secretary for investment and foreign aid in the Ministry of Finance, to undertake the formalities involved in the transaction. Banking sources said these had been completed.

Iran's oil revenues for last year totaled about $22 billion. But an increasing amount of oil is now sold on a barter basis and this apparently resulted in the year-end cash-flow shortage.

U.K. Denies It Plans Cut in Ulster Force

LONDON, Jan. 16 (UPI).—The Ministry of Defense denied today that Britain intended to withdraw half its troops—7,000 soldiers—from Northern Ireland during the next few months.

The ministry was commenting on a story in the Sunday Times. The Times said its story was based on "security sources" in Northern Ireland. The Defense Ministry called it "complete nonsense."



Associated Press.

MOVABLE SMITHY—Danish blacksmith Harry Rasmussen, who once did blacksmithing as a hobby, now finds he can make a living at it—saddle horses are on the upswing. But there is not enough business to enable him to set up shop in his hometown, Mors, in Jutland; he has to take his smithy to the horses.

Soviet Plans For A-Plants Accelerated

(Continued from Page 1)

ing-Physical Institute, with student body of 1,200. Obninsk, a reactor-research center 70 miles southwest of Moscow, was site of the first, experimental 5,000-kilowatt power reactor, 1954.

Because of increasing power needs, a nuclear engineering college is being set up in Obninsk, the Communist party newspaper Pravda reported Dec. 30. The institution, called Atomic Power Institute, will have 3,500 students.

Five Stations

While nuclear power grew rapidly in the West, the Soviet Union was slow to build up its industry and, by 1975, announced the operation of only five Soviet civilian stations. They are at Voronezh, Kola and Leningrad in European Russia; Beloyarsk in the Urals, and Shevchenko, a water-desalting and electric power complex on the Caspian Sea in Kazakhstan. Leningrad, with 2 million kilowatts, is currently the largest.

Two more stations began electrical output last month. One is at Kurchatov, near Kursk, where the first of four 1-million kilowatt units went into operation on Dec. 18. The other is at Metsamor in Armenia, where the first of two 405,000-kilowatt reactors started up on Dec. 7. Both had been under construction since 1969.

The Soviet program starts with a secret station of 600 kilowatts, used since 1958 to generate commercial power and to produce plutonium for weapons. The Russians have identified it only as "Siberia," but U.S. intelligence sources place it at "Troitsk." The only known town by that name is in the southern Urals.

20 Per Cent

In the current five-year plan, the proposed completions total 13.7-million kilowatts, or 20 per cent of all electrical capacity additions.

Among Soviet plants now under construction, three are scheduled to start operation by 1980. They are near Smolensk; at Chernobyl, near Kiev, and a south Ukraine station near Nikolayev.

If plans materialize, the Soviet Union expects to have a nuclear capacity of 19.4-million kilowatts in 1980. This would be "the fourth of the 80-million kilowatts projected for the United States and equivalent to capacity scheduled to be in service in France or in West Germany by 1980.

U.S. Attorney Clears Carter Election Aide

WASHINGTON, Jan. 15 (AP).—The Federal prosecutor's office has cleared Greg Schneiders, a top aide in Jimmy Carter's presidential campaign, of charges that he illegally received unemployment compensation.

U.S. Attorney Earl Silbert, in a letter to Mr. Schneiders' attorney Friday, said, "We have concluded that no prosecution is warranted. We are therefore closing the matter." Mr. Schneiders withdrew from consideration for the post of White House appointments secretary because of the allegations.

Clerides Begins Trip

NICOSIA, Jan. 16 (Reuters).—Glafkos Clerides, leader of the Democratic Rally, a right-of-center party, left yesterday for talks on Cyprus in Athens, Brussels, London, Bonn, Paris and the United States.

1. Your father's advice.

(A good reason to call home.)

An international call is the next best thing to being there.

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Royal Visit to ...

VATICAN CITY, ... —Pope Paul VI, w... is looking with ... hope" on the new ... in Spain, will rece... Carlos and Queen ... official visit ... Vatican said.

Soviet P... For A-P... Accelera...

(Continued from ...

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Guilt Admitted In the Murder of Arizona Newsman

PHOENIX, Ariz., Jan. 16 (AP). —A man accused of killing newsman Don Bolles pleaded guilty to reduced charge of second-degree murder yesterday, three hours after two other men were arrested and charged with murder and conspiracy in the case.

In Tucson, John Adamson admitted to Pima County Superior Court Judge Ben Birdsall that he placed a bomb under Mr. Bolles's car in a Phoenix parking lot on June 2. The charge was reduced apparently in exchange for information which led to the arrest of contractor and developer Max Dunlap and plumber James Robinson.

Police Detective Jon Sellers said in an affidavit that liquor dealer Kemper Marley asked Mr. Dunlap to pay Adamson and Mr. Robison to kill Mr. Bolles and other persons, who circulated statements and letters to Arizona legislators during the last five years about alleged wrongdoings by Mr. Marley.

Mr. Bolles had been working on articles exposing fraudulent land deals.

...ast Weakening ...lihajlov in Jail

BELGRADE, Jan. 16 (UPI).—Jailed dissident writer Mihajlo Mihajlov has been starving himself since early last month to press demands favorable to political prisoners and fellow dissident Milovan Djilas said today a friend is in "dangerous condition."

Mr. Djilas said Mr. Mihajlov's wife, Milica, will appeal to President Widoje Zarkovic tomorrow to transfer her husband from Sremska Mitrovica Prison to a hospital. The prison is 50 miles west of Belgrade.

Yugoslav officials cannot escape their responsibilities," Mr. Djilas, 65, said. He has been in touch with Mrs. Mihajlov. She visited Mr. Mihajlov, 42, in prison yesterday and told Mr. Djilas he lost 39.6 pounds in a month and a half. Mr. Mihajlov, a former university professor, was sentenced to seven years in prison in February, 1975, for spreading anti-state propaganda.

...arter Aide ...alls Conflict ...Unintentional

By Philip Shabecoff

WASHINGTON, Jan. 16 (NYT). —The secretary of labor-designate, Ray Marshall, has issued a "clarification" of his testimony at Thursday's confirmation hearings in which he said he disagreed with President-elect Jimmy Carter's program to stimulate the economy.

The clarification was made Friday after an aide to Mr. Marshall discussed the testimony by telephone with Stuart Eisenstat, who will serve as special assistant to the President for domestic affairs and policy.

At a news conference, Mr. Marshall said that, while as a matter of "general philosophy" he believed that the economic program should have more money spent on direct job creation and less on a tax cut, as he testified on Thursday, he had not intended to attack Mr. Carter's economic program.

But he added that Mr. Carter's economic package was a "compromise" which he accepted. "Because of the speed with which we had to move, it was necessary to do things we were not happy with," he said.

Highest Priority

At hearings Thursday before the Senate Committee on Labor and Public Welfare, Mr. Marshall appeared to be saying that more federal money could and should be spent on public works programs in order to create jobs and reduce unemployment, a goal to which he said he would give its highest priority.

Friday, however, Mr. Marshall pointed out that public works were the responsibility of the Department of Commerce, not the Department of Labor. He explained that Secretary of Commerce-designate Juanita Kreps and others had told him that it was not feasible because of administrative problems to move quickly to spend more money on public works programs.

Asked if he agreed with that assessment, Mr. Marshall said that he did not have the information to make a judgment.

Ford Is Expected to Propose Pay Boosts for U.S. Officials

By David E. Rosenbaum

WASHINGTON, Jan. 16 (NYT). —Congressional leaders have said President Ford told them that he would propose substantial pay increases for the vice-president, Congressmen, Cabinet members, Federal judges and other high-level government officials.

Mr. Ford is expected to submit the proposed pay raises to Congress tomorrow along with his budget proposals. They will go into effect automatically 30 days later unless the House or Senate modifies or rejects them.

For political reasons, members of Congress are generally reluctant to boost their own salaries. But because the salary schedule has not changed much in many years and because this is not an election year, the Ford proposals are not likely to be blocked.

President-elect Jimmy Carter and his staff have said that they hoped Mr. Ford would propose salary increases so that the new administration would not have to bear the entire political responsibility for the additional expenditures.

Complaints Made

Mr. Carter's aides have complained that the level of federal pay made it difficult to persuade some persons to work for the new administration and the President-elect promised to seek higher salaries for ranking officials if Mr. Ford did not.

In 1969, President Lyndon Johnson, just before leaving office, did a similar favor for incoming President Richard Nixon and included pay increases in his budget proposals. Those pay raises went into effect and the salaries have been increased by only 5 per cent since.

The raises to be proposed by Mr. Ford, according to the congressional leaders, were similar but not identical to those recommended by a nine-member commission on the executive, legislative and judicial salaries. The leaders said that Mr. Ford's proposals would include the following raises:

- The vice-president, from $65,000 to $75,000.
- Members of the Senate and House, from $44,600 to $57,500.
- Cabinet members, from $63,000 to about $67,000.
- Appeals court judges, from $42,600 to about $57,500, and district court judges, from $42,000 to about $55,000.

The leaders said that Mr. Ford had also asked for legislation that would provide Secret Service protection for Vice-President Rockefeller, Secretary of State Henry Kissinger and Secretary of the Treasury William Simon and their families for six months after they leave office.

Gilmore to Die Today; Lawyers Go to High Court

POINT OF THE MOUNTAIN, Utah, Jan. 16 (AP).—In the final hours before Gary Gilmore's scheduled execution tomorrow at sunrise, lawyers opposing capital punishment said they would ask the Supreme Court again to block his death by firing squad.

Groups opposing the execution planned a vigil just outside the Utah prison.

A direct appeal to the Supreme Court appeared to be the only avenue open to lawyers trying to save Gilmore despite his repeated demands that they "butt out" of his affairs.

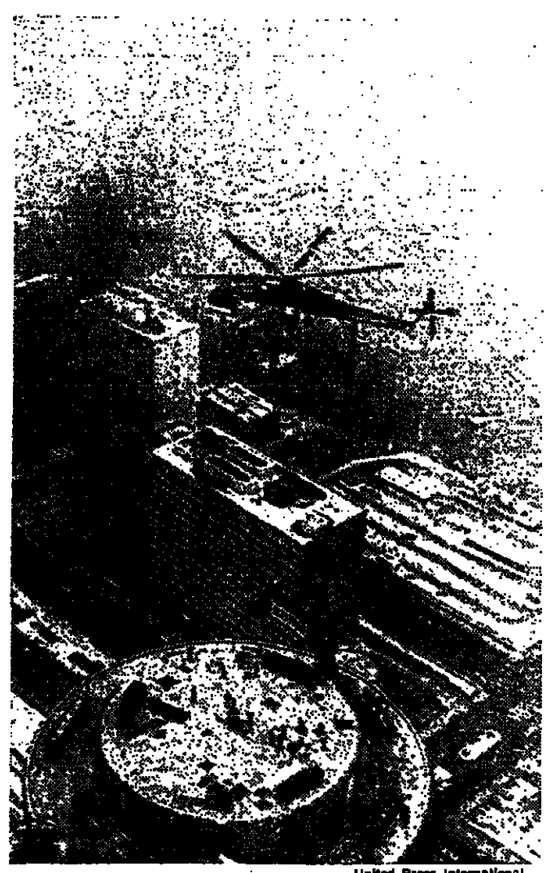
Gil Athay, who represents two men on Utah's death row, said he would ask Supreme Court Justice Byron White to intervene. Justice White represents the court in urgent matters for the 10th U.S. Circuit that includes Utah.

Gilmore, 36, was sentenced for killing a motel clerk in July. He also admitted killing a service station attendant the night before. Both murders were during robberies.

Gilmore's chances of becoming the first person executed in the United States since Colorado used its gas chamber in 1967 appeared more certain when an appeals court judge last night rejected a bid to have the shooting stayed.

Honecker Returns

BERLIN, Jan. 16 (UPI).—East German President Erich Honecker returned to East Berlin yesterday from a three-day visit to Yugoslavia, the East German news agency ADN said.



United Press International.

QUITE AN ACHIEVEMENT—Under an overcast sky a helicopter lowers the 100-ton, 200-foot construction crane from the top of a 73-story Detroit hotel nearing completion. The removal was completed in only a few hours despite frigid temperatures and snow flurries. The Plaza, which will open on March 1, may be the tallest hotel in the world.

Helms Notified He Is Target Of CIA-Chile Jury Probe

By Anthony Marro

WASHINGTON, Jan. 16 (NYT).—The Justice Department has formally notified an attorney for Richard Helms that the former director of Central Intelligence and ambassador to Iran is a target of a federal grand jury investigation, department sources said.

The grand jury, which is meeting here, reportedly is hearing allegations that Mr. Helms and officials of the International Telephone and Telegraph Corp. were involved in a conspiracy to fabricate and coordinate the statements they made during a 1973 Senate investigation into ITT and CIA activities in Chile.

A Justice Department source familiar with the case said Friday that Mr. Helms faces possible charges of perjury and obstruction of justice, both of which are felonies. He said that Edward Bennett Williams, a Washington attorney who represents Mr. Helms, was notified "within the past week" that Mr. Helms is a target of the probe.

The formal notification followed a New York Times story which reported on Dec. 23 (IHT, Dec. 24) that the grand jury was focusing on the activities of Mr. Helms and two ITT officials, Harold Geneen, the corporation's president, and John McCone, a member of the board of directors who also served as CIA chief from 1961 to 1965. The story quoted a "high-level source" as describing Mr. Helms as being the "primary target" of the grand jury.

Charges Expected

A grand jury investigation is preliminary to any indictment and does not necessarily result in one. A number of criminal lawyers, however, said Friday that in investigations as extensive as this one has been, it would be unusual to notify a person he was a target if serious thought had not been given to prosecution.

The issue of possible perjury and obstruction of justice centers on a series of hearings held in March and April, 1973, by the Senate Foreign Relations Committee's Subcommittee on Multinational Corporations, which was headed by Sen. Frank Church, D-Idaho. Officials of both ITT and the CIA testified repeatedly that there had been no exchanges of intelligence information or other covert contacts between them concerning Chile.

In 1975, however, the Senate Select Committee on Intelligence Activities, which also was headed by Sen. Church, obtained information that ITT, after being advised by the CIA on how to proceed, provided $350,000 in cash to a conservative opponent of President Salvador Allende, a Marxist whose election in 1970 was opposed both by the U.S. government and U.S. corporations with interests in Chile.

The Senate investigation also disclosed that the CIA had a major secret operation of its own during that time and had funneled more than $8 million to help opponents of Mr. Allende, who died during a coup d'etat in September, 1973.

This disclosure appeared to contradict testimony that Mr. Helms had given at another Senate hearing, when he denied that the CIA had caused any money to be passed to Mr. Allende's opponents.

Agee Hearing In U.K. Delayed For Witnesses

LONDON, Jan. 16 (AP).—CIA critic Philip Agee has won a 20-day delay in his fight to avoid deportation by Britain on security grounds.

The three-man panel which began hearing his case behind closed doors here on Tuesday adjourned Friday until Feb. 3 to allow him to bring six new witnesses from the United States.

Mr. Agee refused to name the six to reporters after the hearing or to give any other information about them. The 41-year-old former CIA operative who quit in disillusion says he has been given no details of why the government wants to expel him.

He said that at Friday's hearing the panel asked him about a visit he made to Cuba before he came to live in Britain in 1972. He said he told them he went there to research material for a book on the CIA.

Another American, Mark Hosenball, 25, a journalist working in London who is also accused of jeopardizing British security, will go before the panel Tuesday.

Vietnam Adopts '77 Growth Plan

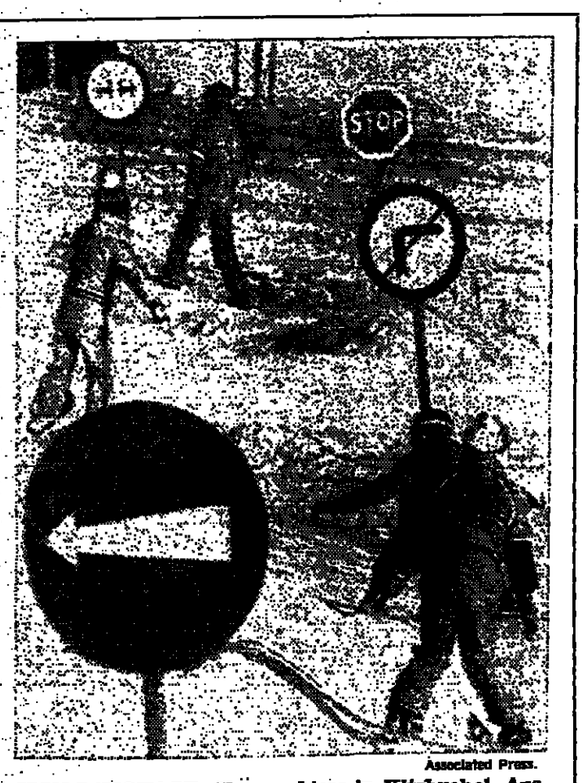
TOKYO, Jan. 16 (UPI).—The Vietnamese legislature adopted a budget and economic plan yesterday calling for 18-per-cent growth in the economy this year, Hanoi radio said in a broadcast monitored here.

The plan also envisages a 55-per-cent increase in Vietnam's exports, Hanoi radio said.

In addition, it calls for a 16-per-cent rise in farm production, a 20-per-cent increase in industrial output and a 43-per-cent increase in building construction. No statistics were given for Vietnam's performance in these fields last year.

4 Die in Avalanches

PARIS, Jan. 16 (AP).—Four persons died and another was seriously injured in avalanches in French mountain regions this weekend.



Associated Press.

SIGN LANGUAGE—Young skiers in Kitzbuehel, Austria, work their way down the slopes with a little help.

In Death of Skier Sabich

Miss Longet Is Found Guilty In Negligent Homicide Charge

By John Hurst

ASPEN, Colo., Jan. 16.—Claudine Longet has been found guilty of negligent homicide here but was acquitted of reckless manslaughter in the shooting death of professional skier Vladimir (Spider) Sabich.

The charge of criminally negligent homicide is a misdemeanor in Colorado, although it carries a sentence of up to two years in jail and/or a $5,000 fine. Miss Longet is to be sentenced on Jan. 31.

District Attorney Frank Hunter said he expects Miss Longet to do "short-term jail time."

After the foreman of the seven-man, five-woman jury read the verdict Friday, Miss Longet walked from the courtroom, free on bond.

"There is not really very much to say," she said. "Only that I have too much respect for living things to do that. I'm not guilty."

The 34-year-old former showgirl and ex-wife of singer Andy Williams then left the courthouse with her lawyers.

Visibly Shaken

Mr. Williams, who was present when the verdict was read, said in response to a question, "I'm very disappointed."

Charles Weedman, who handled the main thrust of the defense, was visibly shaken when the verdict was read and had difficulty controlling his voice as he conferred with Judge George Lohr in setting the sentencing date. He told The Los Angeles Times, however, that he considered the acquittal on the felony charge a partial victory.

The charge on which Miss Longet was convicted was not mentioned to the jury until Judge Lohr read them their legal instructions Friday on the "lesser included offense" of criminally negligent homicide.

Reckless manslaughter was defined in the judge's instructions to the jury as "consciously disregarding a substantial and unjustifiable risk . . ." It carries a penalty of up to 10 years in prison and or a maximum $30,000 fine. Criminally negligent homicide was defined as a "gross deviation from the standard of care that a reasonable person would exercise . . ."

The prosecution maintained that Miss Longet killed her 31-year-old lover with a 22-cal. pistol last March 21 in Mr. Sabich's chalet, which the couple shared.

The prosecution had not claimed that the shooting was intentional but had argued that Miss Longet was criminally reckless. The defense had maintained that the gun went off while Miss Longet was seeking instructions from Mr. Sabich on how to safely use the weapon.

Both sides agreed that the safety mechanism on the pistol was defective and that it would fire on both the "on" and "off" positions.

Miss Longet and Sabich had lived together for about two years and, some friends had said, it was rumored they had been having difficulties. However, testifying in her own behalf, Miss Longet denied that the shooting was the result of a quarrel and said she and Mr. Sabich "loved each other very much" at the time of the skier's death.

Mr. Sabich, a local hero in Aspen, had represented the United States in the 1968 Winter Olympics and had turned professional in early 1972. He won the professional championship that year and the following season.

© Los Angeles Times.

Mexico Reports Oil Reserves of 11 Billion Barrels

MEXICO CITY, Jan. 16 (AP). —Mexico announced last week that it has proven oil reserves of 11 billion barrels, about one-third the total of the United States.

Hector Lara Sosa, a chemical engineer and deputy director of industrial production for the state-owned oil monopoly Petroleos Mexicanos (PEMEX), made the announcement.

"The current administration has decided that the Mexican Petroleum Institute, in collaboration with a specialized firm . . . will certify the figure of 11 billion barrels that Petroleos Mexicanos has noted," Mr. Lara Sosa said. He did not name the firm.

In March, Mexican officials said the proven reserves were 7 billion barrels but said that new fields in the southern states of Tabasco and Chiapas had boosted its estimates of possible reserves to between 30 billion and 60 billion barrels. Other estimates have ranged from 6.3 billion to 75 billion barrels.

The United States had proven reserves of about 33 billion barrels and Saudi Arabia, the largest producer outside of the Communist bloc, of more than 148 billion barrels at the beginning of last year, according to industry estimates.

Mr. Lara Sosa said PEMEX has set a goal of producing 2.243 million barrels of crude oil daily by 1982, compared with this year's estimated production of 953,000 barrels.

World Bank to Lend Belgrade $54 Million

WASHINGTON, Jan. 16 (AP). —The World Bank has announced that it has approved a loan of $54 million for a multipurpose water project in Yugoslavia.

The bank said that the loan will assist water resource development in the Metohija region, to provide for intensive irrigation of 10,250 hectares and for domestic and industrial water supply.



Associated Press.

Claudine Longet in Aspen, Colo., after the verdict.

Health Care Is Inadequate

The Very Young Die Quickly In Disease-Infested Nigeria

By John Darnton

LAGOS (NYT).—Early one morning, Martin's Anoweh's 2 1/2-year-old son, Eduke, died on a hospital bed.

The doctor, who for half an hour had been poking a needle into the boy's body and slapping his temples and arms searching for a blood vessel for an injection, shrugged her shoulders and said that he died because "he had no blood."

Only 10 hours before, Eduke had been running outside his father's house, a servants compound on Ikoyi Island, in seemingly good health. The diagnosis on the doctor's pad—"gastroenteritis and severe anemia"—did nothing to clear up the mystery of his sudden death.

In any case no one—at the hospital that admitted the child perfunctorily, at the morgue where the father had to pay a bribe to get the body released, or at the cemetery where the makeshift wooden coffin was quickly buried in a shallow grave—seemed to care.

Guesswork Statistics

The event, after all, was not unusual.

In Lagos, 100 of every 1,000 babies do not live to the age of 5, and half that many do not make it to the age of 1. That is, according to the official statistics. Unofficially, some doctors put the rate much higher, on the assumption that many deaths go unreported.

In the rest of the country, where health care is even more rudimentary, the statistics are pure guesswork. The official figures say that 350 to 450 children out of every 1,000 die before their fifth birthday.

The overall mortality rate for children is around 40 per cent, if not higher. In the United States it is 3 per cent.

Over half the people who die in Nigeria are under the age of 5. The rule of thumb is that if a child reaches primary school, his chances of surviving are greatly improved.

Father's Favorite Child

Up to now, Mr. Anoweh and his wife, Pauline, had defied the statistics. They had nine children, all well-fed and well-clothed. Only three weeks before, the family threw a joyful naming ceremony for the newest born, a girl. It was no secret among the friends and relatives there that the father's favorite child was Eduke. "He's the one I put my mind on," the father used to say.

In the early evening, Eduke complained of stomach cramps. His parents gave him a dose of deworming medicine. By 10 p.m., when the cramps did not subside, they set out for the hospital, but the bus they boarded broke down. They thought they could wait until morning. Then diarrhea—a danger sign—began and they went to the hospital at 3 a.m.

Massey Street Children's Hospital is a depressing, grime-encrusted structure in the center of the Lagos slums. The languid standing fans do not even pretend to cut the stifling heat. Even in the early morning hours it is noisy, from high-life records played by partygoers next door. And it is crowded with dozens of mothers dozing upon wooden benches, their children cradled in their arms or wrapped upon their backs, waiting to see the single doctor on duty.

In 1974, the last year for which figures are available, Massey Street admitted 1,047 children. Two hundred and sixty-two of them, 25 per cent, died.

Health Care Inadequate

The main killers of children here, aside from prenatal complications, are pneumonia, dysentery, diarrhea, tetanus, measles, malaria, anemia, meningitis, nutritional deficiencies and bronchitis. They account for 85 per cent of the deaths, and they are almost all, in theory, preventable.

What astounds foreign doctors is the speed with which death can occur in young bodies weakened by a state of perpetual infection. It is thought that virtually every child is infected by malaria, polio fever and worms—some of which can grow to fill the entire intestines.

Sources for infection are everywhere. The water supply is contaminated and foods are sold only inches away from fly-infested open sewers. Dietary staples, such as cassava, are nutritionally worthless. A program to eradicate measles in 1970 failed because the vaccine perished without refrigeration.

Although health care is heavily subsidized—it is free for the unemployed and those under 16—it is woefully inadequate. There are only 4,000 doctors in the entire country, a ratio of one to every 19,000. In Israel the ratio is one to 400, in the United States one to 650, and in India, one to 2,500.

The hospitals have bad reputations. They are often overcrowded, unsanitary, lacking in medicines and supplies and staffed by nurses known for their incivility, if not inhumanity.

Still, Massey Street, like hospitals everywhere, inspires hope. Frequently, parents bring in babies already dead, believing that somehow doctors can still rescue them.

Mr. Anoweh did not seem to have cause for worry. The doctor who examined Eduke, after the obligatory forms had been filled out, said his condition was not serious. Once the baby was admitted, his father breathed easier.

The doctor shaved Eduke's head, looking, it was explained later, for a blood vessel to receive an intravenous drip. None could be found. The doctor slapped the baby's legs and arms, trying to raise a vein, and Eduke's eyes opened wide in fear.

Parents Blamed for Death

Half an hour later, still without the drip, the boy, severely dehydrated, died. The doctor, asked the cause of death, said only that he was very anemic and blamed his parents.

Six hours later, Mr. Anoweh, dazed with grief, tried to claim the body from the mortuary in Ikejar, three hours away by car. Although he carried the required papers, he was told that he would have to travel to the other side of town and fill out more forms. A friend interceded and after a few minutes to negotiate the price, a bribe of 10 naira, or about $16, made the paperwork requirement disappear. Another 10 naira purchased a coffin no stouter than an orange crate, with open slats, that was brought from a field outside.

After two other stops, to register the death certificate and buy a burial plot, the small mourning party reached the cemetery. The gravediggers were "on break" and a tip was needed as an inducement to get them to work.

The gravedigger performed his job quickly under the burning sun. As he worked, three other cars pulled up. Out of each came a man, bearing an identical coffin-crate.

When the burial was over, Mr. Anoweh walked slowly to a nearby road. Reaching it, he turned to look at Eduke's unmarked grave, but it was already difficult to distinguish it from the new mounds that had just risen up on either side.

Danes Question Terms of Deal For U.S. Fighter

BRUSSELS, Jan. 16 (IHT).—The proposed purchase by Denmark, Norway, the Netherlands and Belgium of the lightweight U.S. F-16 fighter, billed last year as the "arms deal of the century," will be called into question at a special meeting tomorrow of these countries' defense ministers to be held at the NATO headquarters here.

The talks have been called by the Danish minister, Otto Moller, who is concerned about the increasing cost of the fighter as a result of inflationary pressures.

Danish officials say the costs are escalating at an unacceptable rate. They are also seeking stronger guarantees about the plane's manufacture in Europe.

All four governments have already signed agreements in principle with the U.S.: The final contracts are scheduled for signing within the next six weeks.

There is no suggestion in NATO circles that the deal will be canceled but officials have been taken aback by the Danish move. They say it suggests there could be several weeks of renewed bargaining with the U.S. at a time when everyone had assumed that the debate was closed.

Firm's Role In U.S.-Iran Deal Unclear

'Consultant' Was Paid Total of $7.7 Million

WASHINGTON, Jan. 16 (UPI). —A consulting firm with no known assets other than a Bermuda post office box and a Swiss bank account has been paid $7.7 million by the Iranian Air Force to assist in development of a weapons system for which the U.S. Air Force already had been retained as project manager, The Washington Post reported today.

The firm, Management and Technical Consultants Co., Ltd., of Hamilton, Bermuda, received payments between 1973 and last year to help develop an automated supply and logistics system for the Shah's U.S.-built air force, the newspaper said.

The U.S. Air Force Logistics Command agreed with Iranian Gen. Mohammed Khatami in September, 1973, to review the Iranian logistics command at a cost of $16 million, the report said.

The U.S. military is required by law to act as middleman between U.S. arms suppliers and foreign governments to insure U.S. control. Documents obtained by the post showed that one month after the 1973 agreement between the U.S. Air Force and Iran for U.S. review of the logistics operation, the Iranian Air Force agreed to pay $4.03 million to MTC for assistance "in converting a manual logistics system to an automated logistics system."

The MTC affair raises many questions that Pentagon officials, the Iranian government and U.S. private contractors are unable to answer, the Post said, citing the affair as a new example of the murky private dealings surrounding U.S. arms sales abroad, which have reached a $12-billion annual level.

U.S. Task Force To Recommend Aid for Lebanon

BEIRUT, Jan. 16 (AP) (Censored).—The head of a team of U.S. experts said yesterday his five-man group would recommend aid to replace destroyed housing, rebuild Beirut's port and fill immediate health and relief needs in Lebanon.

Blaine Richardson, chairman of a U.S. government task force on assistance to Lebanon, said no figures on the extent of possible U.S. aid had been discussed with Lebanese officials and no specific commitments have been made.

"Restoration of Beirut port is a top priority item on everyone's list," Mr. Richardson said.

Ernest Ball, a consultant on port operations and equipment, said that Lebanese officials estimated that about $35 million was needed just to start work on the once-bustling harbor. About 200 warehouses and 333 vehicles were destroyed or looted, port officials have said.

The housing consultant, Charles Dean, said he had learned in discussions with Lebanese experts that about 20,000 housing units were made unlivable by war damage in urban areas. In addition 110 villages suffered some damage, he said. He estimated $170 million would be needed to replace lost housing.

Reagan Proposes GOP Seek More Black Support

WASHINGTON, Jan. 16.—Ronald Reagan called on the Republican party yesterday to forge a new conservative majority by wooing traditional Democratic supporters, including blacks.

"We are going to have to come to grips with what I consider to be a major failing of the party: Its failure to attract black voters," Mr. Reagan said in a speech to the Intercollegiate Studies Institute, a group of conservative academicians.

The former governor of California acknowledged that there are historical and economic reasons for the heavy majorities that Democratic candidates usually win among black voters.

"But the time has come for Republicans to say to black voters: 'Look, we offer principles that black Americans can and do support. We believe in jobs, real jobs; we believe in education; we believe in treating all Americans as individuals and not as stereotypes.

"It's time black America and the new Republican party moved toward each other and created a situation in which no black vote can be taken for granted," he said.

13. Your buddies miss you.
(A good reason to call home.)
An international call is the next best thing to being there.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Monday, January 17, 1977 *

The Era of Kissinger

Henry Kissinger has not been president of the United States for the past eight years; it only seemed that way much of the time. From the White House and then from the *sumptuous* top of the Department of State, this immigrant professor projected a mind of wit, style and power that commanded the attention of the world. Richard Nixon, who launched, led and finally leaned on him, has been destroyed. Gerald Ford, who could not do without him, has been defeated. And so the remarkable, tormented years that end this week must also be seen as the end of the era of Kissinger.

He has been celebrated as everything from brilliant peacemaker to manipulator of presidents. He has been denounced as everything from hard-line cold warrior to appeasing compromiser. He has been accused of arrogance and vanity—and servility and insecurity. Only he among recent American leaders could have said, in the decade of Vietnam and Watergate, that "the illegal we *do immediately, the unconstitutional takes* a little longer"; and then have it said of him that he was (1) stylishly joking; (2) viciously attacking colleagues; (3) wittily groveling for redemption. He was all these things, alternately the most admired and the most resented leader of his time.

There is no way yet to add up the accounts. For the moment, among the many analyses of his statecraft that have been attempted, we prefer that of our colleague, Leslie H. Gelb, in the Times Magazine last fall. "From the present vantage point," he wrote, "Kissinger seems a flawed strategist but a brilliant tactician, capable of changing and recouping when all appears lost."

* * *

He was able to get both the Soviet and the American bureaucracies to begin to master the intricacies of strategic weapons so that their limitation and eventual reduction could be bargained over. He was able to *bring Israelis and Arabs to a recognition* of their own strategic deadlock and into at least the early phases of negotiation. Belatedly, and only when disaster threatened, he was able to overturn American policy toward black Africa, to repair the neglected relations with allies and to focus American attention on the economic grievances of an embittered Third World.

Because he believed in a diplomacy of contending interests, he was willing to leave American policy blind to the human rights and needs of other peoples, willing to "tilt" to any expedient side, willing to meddle extensively in the politics of other states and willing to elude the restraints on executive power in his own society. He was not inherently a democrat, and he was rebelling against the prior vision of making the world safe for democracy. Yet he showed love and gratitude to this country and wished to make the world safe for it. We can only hope that he was wrong in his gloomier speculations about the capacities of democratic nations to persevere in their own defense.

Kissinger's is the kind of mind that will find no insult in the judgment that in the largest sense he failed. "Statesmanship," he once wrote in a history of 19th-century diplomacy, "involves not only a problem of conception but also of implementation, an appreciation of the attainable as much as a vision of the desirable. The description of the efforts of Castlereach and Metternich to harmonize the just with the possible and the international *with the domestic legitimatization* was their story as statesmen. Their failure to achieve permanence for that which they held most dear was their story as men."

The story of Kissinger as statesman turns on an image of a world at the brink of nuclear disaster, with "no alternative to peace." Only a global order among the nations, a balance of power more enduring than any before, he felt, could assure survival. The United States and the Soviet Union were central in this vision because only they could invest their power and restrain their ambitions in ways that would create equilibrium elsewhere. And they could demonstrate by their conduct toward that goal that motives of morality and expediency can be combined.

Kissinger's foremost objective was to persuade, bribe, threaten and force the Soviet Union into such a compact until huge vested interests of commerce and culture inside both superpowers would make the web permanent. That is why the opening to China became more than a matter of recognizing a great people or reopening embassies. It was to him a major lever of influence over Russian thought and behavior. That is why the withdrawal from Vietnam had to be so slow, grudging and, in the end, brutal. The preservation of American "credibility" and American tolerance for power diplomacy was crucial to the image. That is why, even with Congress in open rebellion, he hurled himself into the quixotic project to punish and resist Soviet meddling in remote Angola. The balance would not hold if it was not vital for Russians to observe it and Americans to defend it. Individually, Kissinger's policies can be shown to have produced only modest advantage and often great disadvantage and grief. But he was working from a larger script.

This, at any rate, was the essential Kissinger behind the day-to-day cunning and maneuvering, the secrecy and the deception, the contempt for bureaucracy and even law. We can wish for less flamboyant personalities and less tempestuous styles of government, but if we really wish to reject Kissinger we *must reject his vision and frame* an alternative. Otherwise, in success or failure, we shall be living in his shadow for a very long time.

THE NEW YORK TIMES.

Anthony Eden

History will almost certainly deal more kindly with Anthony Eden than the more near-sighted chroniclers of contemporary events. In the fickle eye of popularity, the sum of his career is distorted by excessive expectations of greatness shattered by a single lapse of judgment.

Eden's involvement in the abortive invasion of Egypt over the control of the Suez Canal ended this 21-month term as prime minister, a post for which he spent a lifetime preparing. He never recovered, physically or in the world's esteem, from that fiasco. But so limited a focus grossly misrepresents a noble, courageous, and honorable career.

Sooner than most, Anthony Eden understood the menace of fascism in Spain, Italy, and Germany. As an outstanding negotiator, he dealt expertly with democracy's enemies, without being deceived, as were so many of his countrymen, by the dictators' false promises or genteel veneer. When Britain sought escape in appeasement, he resigned in protest, ignoring embarrassment to his Conservative party and great risk to his political career.

Anthony Eden was almost as ill-served by his good fortune as by his fateful error. In the years of his most successful statesmanship, personal glamour deflected attention from his serious contributions to diplomacy. Groomed for greatness with affection and trust by Winston Chirchill, but for too long, he was left too little time and perhaps too little independent experience for a walk in the sun of power out of the mentor's shadow.

THE NEW YORK TIMES.

International Opinion

Capitulation to Terror

The headlong release of Palestinian terrorist Abou Daoud and his deportation to Algeria has been a sorry performance. None can have forgotten the massacre of the Israeli Olympics team near Munich in 1972, but when one of the men principally responsible for it was arrested nobody was particularly happy. While the French authorities sought a way to wriggle out of their responsibilities, the Germans played for time, and only after their Paris colleagues had been forced to take action did they begin to raise a serious clamor. Cynics may say that Daoud would have been released under pressure of terrorism sooner or later anyway and that the French have merely been pragmatic and avoided unpleasantness. They overlook an important point. While international bodies pompously issue resolutions condemning terrorism, blow after blow is struck in practice against the principles of justice and right. Human this may be, but it is certainly an encouragement to terrorists to carry on with their evil work.

—From the Neue Zuercher Zeitung (Zurich).

Vladimir Bukovsky

Vladimir Bukovsky's attacks on détente, his denigration of the achievements of the Soviet Union and his caricature of the aid given by Socialist countries to the national liberation movements as interference, in Angola, for example, suit the Tories' purpose. They certainly do not help the developing movement for democracy and social progress throughout the world.

—From the Morning Star (London).

In the International Edition

Seventy-Five Years Ago

January 17, 1902

PARIS—The management of the anti-tuberculosis dispensaries, founded by Dr. Léon Bonnat, and presided over by Professor Brouardel, will give a grand charity matinee performance at the Sarah Bernhardt Theatre on Wednesday, January 29. Mme. Sarah Bernhardt has, in addition to lending her theatre, promised to take part in the performance. Tickets at the usual price of the theatre may be obtained at the society's offices, 70 Rue de Miromesnil, and at the box-office.

Fifty Years Ago

January 17, 1927

BRIOUDE (Haute-Loire), France.—Mme. G. Gaillard, who when a little girl was kissed by General Lafayette when she offered him a bouquet, died today at the age of 108 in the town of Lempdes near here. She was the oldest woman in France. Her mind remained active until the last and during the week she read newspapers without glasses and discussed political events. She recently made a trip to the Riviera. Lafayette, for whom she cherished a great memory, died in 1834.



'Slice Taxes, Add Job Programs—They Don't Agree On How Much of What.'

Egypt's Eggs in a U.S. Basket

By C.L. Sulzberger

CAIRO—Egyptian President Anwar Sadat is ready to go anywhere at any time to see President Carter, after the inauguration, to press his ideas on how to achieve Middle Eastern peace, this year if possible.

"If he comes to Europe for a Western economic summit I am ready to go anywhere in Europe to see him," Sadat told me. "Or, if he invites me to the United States, I am ready to go at any *time. Permanent peace in this* area is my top priority."

He expresses considerable faith in Carter's help. "I'm waiting to measure his actions but I'm very optimistic. Carter is a man of religion and principle. As for Cyrus Vance, President Makarios of Cyprus, whom I like and respect, recommends Vance as an *even-handed man.*" (Vance handled Greek-Turkish-Cypriot negotiations for President Lyndon Johnson.)

"I liked Carter's statement that he would not try to use pressures, economic or political, but to convince; also his statement that he sought world order instead of power politics. This is an encouraging philosophy."

Global View

I asked Sadat if he would like to see Henry Kissinger named temporary ambassador-at-large to represent the U.S. at the next Middle East negotiations. He replied: "Henry is my dear friend but it is for Carter to decide. The *time has come to drop the step*-by-step negotiating approach and go for a global solution."

Was he worried about a possible hawkish Israeli government after this spring's elections? He said: "I am not worried. I lived with hawks on their side before the October 1973 war. Rabin (the present Israeli Prime Minister) fears peace. He is weak. He's not like the old lady (Golda Meir). I miss her. I wanted to deal with her although she was Israel's biggest hawk. She wasn't scared to face anyone when she was convinced."

Sadat is pinning his hopes on Carter. "I am not afraid about him," he insists. "I never fear *any man of faith* and principles, he is a religious man. I don't pay any attention to pessimists concerning him."

This is a matter of crucial importance to Sadat because he has clearly placed all his policy eggs in one basket, Uncle Sam's. "The U.S. position is the only basic problem," he says. "The U.S. decides on peace." He acknowledges that the first disengagement accord between Egypt and Israel was based on a U.S. proposal. He adds: "The importance of the American role—and no other country can equal it—is that the United States is Israel's lifeline: for arms, for food, for budget deficits.

Cairo, Moscow

"If the U.S. is really interested it can have peace there within a month." (The implication is that Washington could force its will on Israel.) "We, Egypt and Israel, don't have confidence in each other—but in the United States."

Relations between Cairo and Moscow have not warmed up. Four Soviet MIG 25s and pilots were reintroduced here during the Yom Kippur war but expelled again after failing to fly sorties Sadat wanted.

"Our relations remain strained," he told me. "We have been discussing normalizing them and our two foreign ministers met in Bulgaria. But there was no agreement. It will need a lot of preparation. They still refuse us spare parts or weapons promised earlier. They have done nothing about rescheduling our debt."

He added that, although there are no Soviet bases in Libya (with which Egypt is having trouble): "The Russians are starting to send MIG 25s there. Libya is buying them but they will be flown by Soviet pilots because no Libyan is up to it."

Despite a high defense budget, Sadat is largely dependent on Soviet arms types and although he wants to diversify his weapons, *he has had bad luck in America.* He discussed the problem "in principle" with President Ford but all he has gotten so far is six C130 military cargo planes. And Washington indicated this was no precedent for further military deals.

This places Egypt in a difficult position when insisting on a peace with Israel *acceptable to all Arabs* but remaining in poor shape for threats of renewed war. But Sadat is an optimist. He says: "I'll be asking President Carter, Congress and the U.S. public for help. After all, the Soviet Union has replaced all Syria's arms and added heaps; and America has done the same with Israel. We Egyptians hold the balance of peace—yet we are refused help by both sides."

Letters

Irony

Our history is grave, noble and tragic, as a poet has pointed out. Above all, however, it is ironical.

Here (IHT, Jan. 7) we have Lowell Thomas, 84, but looking 54—obviously in the pink. Good luck to him. Nobody would accuse him of being a great man: at most an imaginative one. Then there was T.E. Lawrence—"of Arabia"—the creation in large part of Mr. Thomas's imagination. A great man; but when he died, two generations ago, doing his ton on one of England's rural roads, his death (if not meaningless) meant that he was rejecting, compulsively, the greatness that had been thrust upon him.

DAVID DORRANCE.

Paris.

Nautical Dilemma

I read with interest Mr. Somerhausen's comments (IHT, Jan. 6) concerning "Capt. Papadopoulos's dilemma". Less nautically oriented readers might have concluded that a "certified yachtsman (lowly)" would be more knowledgeable in stress situations than a broken-down skipper of a broken-down ship.

This appears obvious. In adding my two-cents worth, may I say that I am an ex-*LIT., j.g.*, USN, (even more lowly) who hasn't been on the bridge of an ocean vessel in 18 years. However, I feel absolutely certain I would know what to do about a malfunctioning gyro-compass, even today, especially with the ship so close to the U.S. coastline.

To a man who knows what he's talking about, my only question is, where in his time at sea did Mr. Somerhausen learn such a nice word as "Bunk"? My reaction to the article in question was a little more salty. As Mr. S. contends, cheap but unsafe transport is by no conceivable means a solution of anyone's energy crisis.

N. C. OLSEEN.

Geneva.

The International Herald Tribune welcomes letters from readers Short letters have a better chance of being published All letters are subject to condensation or space reasons. Anonymous letters will not be considered for publication Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address

A Fear of Disaster

World Oil and Financ

By Walter J. Levy

NEW YORK—Some three years after the Organization of Petroleum Exporting Countries' dramatic quadrupling of oil prices, uncertainties and dangers are still threatening the prosperity and stability of both oil-importing countries and OPEC alike.

With November 1976 production of around 33 million barrels per day, OPEC decided in December to raise oil prices: Saudi Arabia and the United Arab *Emirates—accounting for about* one-third of OPEC exports—by some 5 per cent as of Jan. 1, and the remaining 11 OPEC members by around 10 per cent now, plus 5 per cent more as of July 1.

The Saudis have also announced that they will raise their production as required, which in practical terms means that their output could increase in stages from some 9.3 million barrels per day to perhaps 11 to 12 million barrels per day by the end of 1977. (The Emirates' potential for increased production is comparatively small.) If the Saudis could, in fact, market these quantities, the production of the 11 in 1977 would decline by some three million barrels per day, to a level of about 17 to 18 million barrels per day.

*But is this really likely to occ*ur? The 11 are not going to watch passively any large-scale decline of their oil sales and revenues, on which a number of them have become desperately dependent. The Saudis, too, are bound to be concerned, as they would increasingly exchange oil reserves underground for surplus financial revenues, subject to erosion through inflation.

A War

There is a danger that the tug of a supply-and-price war between the Saudi group and the 11 would be considered by either as a test of strength, with their prestige and credibility on the line. To avoid the danger of chaos, the most likely outcome would be some compromise.

But even if this split-pricing interlude should be resolved, there remain numerous other major problems. Within 10 to 15 years, in the absence of massive new oil discoveries, hydro-carbon production is bound to decline. As of now, nothing is in sight that would fill the energy gap of nearly every importing country in the world.

In the meantime, however, OPEC-cartel control, in the light of increasing oil demand and declining availabilities, is unlikely to collapse. Moreover, OPEC's pricing will openly or tacitly be supported by the governments of every non-OPEC country with substantial domestic energy production that applies OPEC pricing to its own production—such as Britain, Norway, Canada, and probably, in due course, the United States. Also, any successful development of replacement energy would, barring a m miracle, be very expensive.

This prospect for future oil replacement-energy costs imp that for the foreseeable future world faces foreboding finan problems, with the cost of oil ports from OPEC, in current lars, possibly reaching $300 lion by 1985.

There are only very few porting countries that could b efit directly either from the nancial deposits by OPEC c tries, their investments, or p purchases of goods and serv Most of them will depend their foreign-exchange reve on the general improvement their exports and the finan support from those few coun that will remain financ strong. These more prospe nations must thus "recycle" *of their revenues as grants* ever more dubious loans to less fortunate.

Recycling

Much has been said about past success of recycling, ing that this is a phenome that would fade away in course, like the Cheshire ca "Alice in Wonderland." How this sweeps aside the stagge increase in international ind edness—especially of the less veloped countries—from about billion in 1973 to some $170 $180 billion as of now, invol perhaps, close to 40 per cen private financing. Accordi each passing year, during w we have somehow manage cope, makes the next one difficult.

In the absence of an unprecedented expansion of world duction and trade, we must establish the institutional an nancial framework that coul none of the existing institut such as the World Bank, In national Development Associ or the International Mone Fund can appropriately un take this task—handle the nancing and new credit req ments of a large number of tries.

This presupposes that the nancially strong members of Organization for Economic operation and Development OPEC would be willing to port the most affected thr their participation in int *tional financial arrangem* that would bridge the final gap during an uncertain fu This must be done before l scale defaults threaten a br down, of confidence, with nearly inevitable domino effe

Governments are still watc a continuous erosion of world's oil supply and final systems, which, if nothing done, could be comparable i potential for economic and p ical disaster to the Great pression. The time is late, need for action, overwhelming

Walter J. Levy is an oil e omist and consultant to in try and government.

A Little South of Center

By James Reston

WASHINGTON—The presidential transition period or exhibition season is now over for Carter. He has picked his assistant coaches and his first and second teams, and has made clear that he will be sending in the plays from the Oval Office.

This interlude between election and inauguration has been a period of intense, even excessive, speculation, considering how very little hard evidence we have on these amiable strangers. Every player's record has been examined, every tea leaf has been turned over and analysed but the plain fact is that, even with a scorecard, nobody around here knows much about the new players and they scarcely know one another.

There are, however, already some obvious changes in style, manner, and emphasis. It is too early to tell whether Carter is left of center or right of center, but he is certainly south of center, with a different pace and tone and approach to his job.

Impressions

He has, first of all, worked with hard self-discipline. He has already spent more hours questioning and listening to his Cabinet appointees and the Joint Chiefs of Staff than most recent presidents usually do in months. He kept them at it, four and five hours at a time, without a break, and what is less assuring, without a joke. Small talk is apparently not his favorite pastime.

His new colleagues have, of course, been watching him very closely and they seem to have some common impressions: He is informal, cautious, hell on waste and pretense, and maybe even a bit of a tight-wad. When he instructed Fritz Mondale to make a quick trip to Europe and Japan right after the inauguration, the Secret Service planned the normal security arrangements for a vice-president. They would fly the bullet-proof limousines to London, Paris and Tokyo. Carter vetoed it: "Why", he asked Mondale, "should we assume that you need more protection than they'd give to their own presidents or prime ministers?"

Mondale is working in Room 443 of the old Senate Office Building in his shirtsleeves, surrounded by the debris of defeated senators. Mike Blumenthal is camping out at Room 3000 in the Treasury Building, an abandoned office with holes in the ceiling. Plain as Plains, Ga., is Carter's austere approach, though Washington will probably fancy him up later.

There are going to be a lot of unemployed chauffeurs and flunkies around here after a few days, and it's not only the White House staff, dominated by the men who helped him knock over the Democratic party and capture the White House, who are on notice to cut staff by 30 per cent. The word has also gone out to Vance at State, Blumenthal at Treasury and Mondale to do the same.

Carter's Cabinet is an important symbol. Not a Kissinger or a Simon—no Lone Rangers like Kissinger at State or economic *theologians like Simon* at Treasury—not a boat-rocker in the crowd! Carter has been very insistent on this point: He hasn't told the country yet where he's going, but he has decided very carefully who is going with him, and insisted that they all go together.

For example, he not only picked a Cabinet of people he thought would cooperate with one another, but insisted on this principle of cooperation in the selection of deputy secretaries of the departments.

He gave the Secretaries of State, Defense, Treasury, etc., a free hand to pick their No. 2 men, but made them discuss together and try to agree on a subcabinet that would be experienced and compatible.

No football coach, whether George Allen of the Washington Redskins or Bear Bryant of the University of Alabama, ever put more emphasis on teamwork Jimmy Carter, or paradoxic insisted more on the coach's to call the signals.

It is now plain, or soon wil that, once Carter has to d between the terrible choices defense, welfare, health, abor busing, and many other th that many of his supporters going to be disappointed, grieved, or even hostile.

For it is not reasonable he can continue to satisfy diverse and even contradic political leaders and forces *brought him to the presid* or that he will be able to resent such different things such different people. But k ing this, he has clearly determined to reassure his po tial political, economic and fi national adversaries and a turmoil as much as pos within his own official fan

All this he has done during transition, not to the satisfa of the extreme liberal and servative elements within his party, but with an admir sense of balance, a respect the people who doubt or op him, and maybe most import with a courtesy and attentio human sensitivities unmato around here in recent mem

So Washington awaits his rival. The bleachers are up al the long march from Capitol to the White House, now gle ing under snow and ice and dom more beautiful. Carter done very well in the transi period, but the exhibition se is over and in a few days, thi test will begin.

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Disaster

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J. Levy

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kovsky Urges
est to Step Up
lp for Rebels

Recycled dissident Vladimir Bukovsky urged Western intellectuals yesterday to step up their support struggling for the rights ...an."

...ening a public debate on ...ical prisoners in the Soviet ..., the 34-year-old biologist ... said that a bomb which ...rtedly exploded in the Mos... subway last weekend, claim... several lives, could not have ..., the work of Soviet dissident ...

...Bukovsky, who spent three ...s in and out of Soviet labor ..., denounced Soviet authori... for allegedly interning dis... ...ts in psychiatric clinics after ... imprisonment.

...Bukovsky arrived in Paris ...erday after a 10-day stay in ...ain. He told an audience of ... 1,000 at the meeting here, ...e cause of liberty, the defense ...en's conscience, is indivisible. ...defending it in any one coun... we defend it in the whole ...d.

...oviet authorities seek to ...e people think that letters ... from the West and protest ...rams have no effect," he ... on. "But in fact each single ... helps improve the situation ...eople held in detention."

i Lanka Unions
Halt Strike
ter 3 Weeks

...OLOMBO, Jan. 16 (AP).— ...Lanka's unions have decided ... suspend a three-week strike ... have instructed workers to ...rn to their jobs tomorrow, a ...esman reported yesterday. ...e decision, made by the joint ... of railroad unions, was ...ised by other unions shortly ...re the government issued a ...muniqué that its depart... ...ts and corporations would ... steps to recruit new person... to replace the strikers begin... Tuesday.

...e communiqué said that "no ...ons who have lost their em...ment by joining the strike ...be taken back after Jan. 18." ...e strike, which was the ...st in decades, resulted in ...e than 100 unionists described the government as "inciters ...agitators" being arrested. ...e meetings were banned.

...ary volunteers were called up ...rigid press censorship was ...osed.

ai Ex-Leader
nies Ambition

...ANGKOK, Jan. 16 (AP).— ...ner military strongman ...abas Charusathien, speaking ...ly for the first time since ... return from exile almost a ... ago, said he would not at... ...pt to regain his former mili... or political power.

...t. Praphas, 65, exiled in ...ber, 1973, following a stu... ...led uprising, also said at his ...ence that he would not seek ...egain property confiscated by ...rmer civilian government. He ... not refer to charges that he ordered troops to fire on stri... ...s during the uprising which ...lted in the deaths of 72 ...ians.

...harges against the former ...ty premier have not been ...ially dropped but it appears ... current martial-law regime ... not take legal action against ... Mr. Praphas returned from ...an Jan. 8.

pe Criticizes
olent Solutions

...ATICAN CITY, Jan. 16 (AP). ...pe Paul VI called on diplo... ... yesterday to use their in... ...ence and skills to halt the ...alation of violent solutions to ...world's problems.

...e 79-year-old Pontiff, in his ...al speech to the Vatican ...matic corps, said, "Like an ... partly extinguished fire, ...y to flare up again at the ... breath, violence is smoulder... and . . . is continuing its ...ges," he said.

... said that many of those ... resort to violence to fight ...stice do so out of "a deliber... ...y partial view of reality." The ...tions of public authorities, ...said, range from helplessness ...epression through such mea... ...s as torture.

PORTUGAL HOLIDAYS see classified

Spy Business Booms

...ienna Crowded With Agents ...iling Diplomats, Each Other

By Paul Hofmann

...ENNA, Jan. 16 (NYT). — ...rian security officials are re... ...ing a boom in the spying ...ness here in the form of ... they term an influx of ...ligence operatives from big ... small powers.

...e boom is viewed as a sign ... East-West relations are en... ...g an uncharted area, with ... new U. S. administration ...t to take over and with the ...rgence of bold new groups ...sidents in the Soviet Union ...

...Specialists say that agents of various foreign services meet routinely in cafés within walking distance of St. Stephen's Cathedral, in the center of Vienna, to trade classified information.

Many spies are specialists, too: Maybe that mousy little man who is just ordering his second Turkish coffee in the Café Europa is really a Soviet plutonium specialist on assignment to ferret the secrets of nuclear-weapons proliferation.

"There is really nothing to spy on as far as our country is concerned," said an Austrian who is in daily contact with government ministers, "but there is plenty of international information available in Vienna."

"As for foreign agents," the source added, "we are playing the game. We more or less let them go after their trade with the understanding that there must be no dirty tricks."

One of the dirtiest of tricks, in the view of local authorities, was the December, 1975, raid on the meeting of the Organization of Petroleum Exporting Countries by pro-Palestinian guerrillas. They kidnapped oil ministers who were holding a meeting, including Sheikh Ahmed Zaki Yamani of Saudi Arabia, and took them to Algiers in an airliner. The hostages were eventually freed.

Since the attack on the OPEC secretariat, the Austrian government has given foreign embassies and some international organizations formal authorization to bring in their own security personnel. The host country provides protection for diplomatic missions here with a force of 400.

"We know perfectly well, of course, that the foreign security guards now on duty in some embassies are probably members of their nations' secret services," an Austrian official remarked.

A reason why Vienna has become an espionage center is the East-West conference on the reduction of armed forces and armaments in Central Europe, which has been in session, on and off, for more than three years. The talks, meandering, boring and inconclusive to outsiders, have brought to Vienna top military talent from the 19 Western and Eastern European participating countries.

Behind the Scenes

The military specialists meet at small luncheons and other apparently social occasions. Intelligence organizations are vitally interested in what is going on behind the outwardly bland troop talks.

This city's activities as the main screening center for Jewish émigrés from the Soviet Union are known to be monitored by Soviet and Arab agents. The vast Soviet intelligence network here is kept increasingly busy, at the same time, by the movements and activities of other refugees from Eastern Europe, for whom Vienna often is the first port of call.

The most shadowy of intelligence efforts is understood to be centering on the International Atomic Energy Agency, which has headquarters here. A Western diplomat who keeps an eye on that United Nations body remarked the other day: "To be a good spy in our field, you need at least a degree in nuclear physics or chemical engineering and 10 years' practice in an atomic-reactor project."

EEC Action on Waste Disposal

LUXEMBOURG, Jan. 16 (Reuters).—A European Parliament resolution has demanded tighter restrictions on the dumping of dangerous substances, including explosives and farm, animal and hospital wastes.

These have been excluded from plans to harmonize rules on the disposal of toxic wastes by the European Economic Community. But the parliamentarians urged the community's Executive Commission to add these items to its proposed list of dangerous wastes.

The resolution also asked the commission, whose plans have still to be adopted by the nine EEC member states, to provide community funds for researching new methods of recycling dangerous wastes into energy or harmless raw materials.

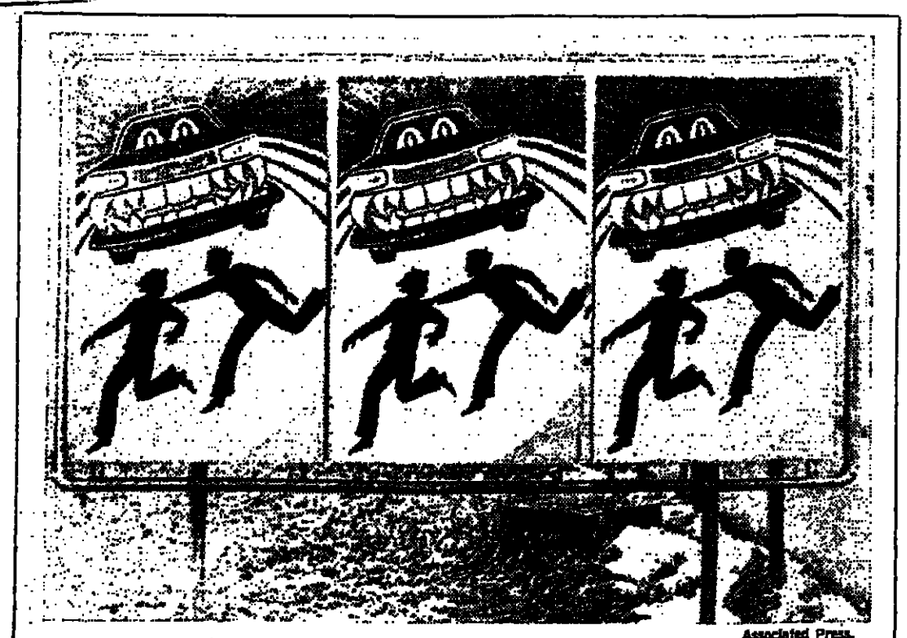
India and Bangladesh Split on Water Issue

DACCA, Jan. 16 (UPI).—India and Bangladesh failed to reach agreement during talks on the dispute arising out of the sharing of Ganges River water. The Indian delegation left today without any comment.

The dispute centers on the Farakka Dam which India has constructed near the border between the two countries. Bangladesh charges India has been diverting excessive quantities of Ganges water and that this has had a bad effect on Bangladesh's economy. India rejects the charge.

French Climber Saved

MENDOZA, Argentina, Jan. 16 (Reuters).—Troops have rescued a French climber suffering from severe exposure on 6,960-meter Mount Aconcagua, the Western Hemisphere's highest peak.



Associated Press.

MOTORIZED MADNESS—New traffic warning signs put up throughout Switzerland leave no doubt as to dangers for pedestrians. Some said signs were too harsh.

French Socialist Says Recession Shows Need for Nationalizations

By James Goldsborough

PARIS, Jan. 16 (IHT).—With French municipal elections only weeks away and national elections a year off, the French left has taken a commanding lead in the polls. This has focused attention on the Socialist-Communist program for the nationalization of French industry.

Nine companies are earmarked for immediate take-over, which is described in the left's Common Program for Government as a first "minimum extension of the public sector." For other companies named, the state will take minority interest, to be increased gradually to majority control.

The nine companies designated for immediate nationalization are: Dassault, Roussel-Uclaf, Rhône-Poulenc, ITT-France, Thomson-Brandt, Honeywell-Bull, Pechiney-Ugine-Kuhlmann, Saint-Gobain-Pont-à-Mousson and Compagnie Générale d'Electricité.

Michel Rocard, the Socialist party's spokesman for economic affairs, is the man most likely to be in charge of these nationalizations. Recognizing that chances for success of a leftist government—the first since Gen. Charles de Gaulle's return to power 19 years ago—would be helped by some degree of understanding from Washington, Mr. Rocard spent last week in the United States.

Mr. Rocard, only 46, is a rising force in his party. Like party leader François Mitterrand, he came to mainstream socialism from a leftist splinter party a few years ago and the rise of both men coincided with the rise in the party's fortunes from 5 per cent in the 1969 elections to more than 30 per cent in the polls today—making it France's strongest party.

He gave the following interview before his trip to Washington:

Question—Mr. Rocard, how is it that the French Socialist party still believes in extensive nationalization at a time when other Socialist parties—and a few Communist ones as well—reject it?

Answer—There basically are three reasons. First of all, France's poor performance during the present recession has strengthened feelings among the people that the state lacks the necessary tools for dealing with economic problems. But there is a more fundamental reason. The prospects for economic growth are no longer what they were a few years ago. Raw material shortages, the emergence of the Third World nations, growing competition from the United States and Japan, all mean that the state needs more regulating and intervention power. Lastly, French employers, in all of the industrialized world, are the most secret, the most absolute, the most anti-social. French workers do not feel that the present economic and industrial society is legitimate.

Q—But where will the nationalizations stop? The Common Program names nine companies but indicates that many more will follow.

A—At present, the process stops with the nine companies. Then there will be new elections five years hence to consult the public on the results.

Q—Aren't you heading toward a British situation?

A—France and Britain are two countries that nationalized extensively after the war. I don't want to be severe on our British friends, but I think we managed it better than they did. Technically, I consider Air France, Air Inter, Electricité et Gaz de France as successes. Renault is a great success. Charbonnages de France is horrible. Our railroads are better performers than the West German ones.

Q—What is the criterion of success?

A—That the nationalized firm works at acceptable costs.

Q—Profitability?

A—Of course. This is not philanthropy. You must remember that, when the nationalisations began in 1945, already there was a loud cry that it would destroy the economy. France was governed at the time by people who had begun their active life during the Great Depression. They did not believe in expansion. The return of France to expansion during the past 15 years has been led by the public sector.



AP.

Michel Rocard

Q—What other economic tools would a government of the left envisage? I'm thinking of such things as a wealth tax, higher income tax, inheritance taxes.

A—We shall create what you Americans already have, a wealth tax.

Q—You mean a capital gains tax?

A—You have a tax on wealth as such.

Q—We have a tax on capital gains. We also have a property tax, on real estate.

A— Well, that's what we want, but we would extend it to include stocks and bonds. But it would be a low percentage.

Q—As in West Germany?

A—Yes, as in West Germany. Then we will want to modernise the methods of determining private income. Little is known about this now. But this is very difficult and will take a long time.

Q—And inheritance taxes?

A—We don't need to increase them if the wealth tax is created. We don't intend to tax everything, everywhere.

Q—Let's talk politics. If the left wins in 1978, how would it expect to govern with a centrist President such as Mr. Giscard d'Estaing?

A—That will depend on him. Our Constitution is very ambiguous on this point.

Q—But you would not expect him to resign?

A—We would not force it.

Q—Your partners in the Common Program, the French Communists, were much in the news last year. Do you believe they have evolved and have become democrats to the point that if they lost a future election they would resign as any other democratic party would?

A—My answer to that is that it is probably the subject of their most intense internal debate. I would say that many French Communists have evolved up to the point you have described and some others have not yet. I would say that the outcome of the debate is not yet certain. But if we were still worried about the evolution of the Communist party we would not have made our alliance with them.

Q—Who gets most credit for their evolution, the French Socialists, the Italian Communists or the Soviets? Your party, Enrico Berlinguer's or the Soviet hard line?

A—All of them. Our pressure certainly played a role. Berlinguer? Yes, but the Italians began their strategy years ago. It is late for French Communists to follow that strategy because we occupy that terrain. [French Communist party leader Georges] Marchais observes and envies the Italian successes. The Russians? You know what the polls say about that. Twenty-one per cent of the French people are ready to vote Communist but only 3 per cent would want to live in a Communist-controlled country.

Q—A Socialist party colleague of yours was quoted as saying that a leftist government in France would be isolated in Europe and because of that would "experience serious difficulties." Do you agree?

A—That is too pessimistic. Italy is not a country that could take its distance from us. West Germany is far too closely linked with us economically. And our Social Democratic friends in Germany are watching us with great interest. It, too, is a working-class party and understands our relationship with the Communist party. In the past year they have evolved.

Q—The European Economic Community is basically an organization of countries devoted to free enterprise, not of those believing in pure socialism. How will France be able to co-exist with countries not having such radical plans?

A—When we have finished our nationalizations, our public sector will be a bit larger than the Italian one, a bit smaller than the Austrian one in terms of percentage of national product. This is not capitalism or socialism, but greater or lesser degrees of mixed economy. For a beginning, at least.

Q—How would your economic relations be with other countries, with West Germany and the United States, for example?

A—Two remarks about Germany. First, they supply about half their own energy through coal and their industry is highly concentrated and far more powerful than ours. Secondly, there is the political aspect. Germany is a nation cut in two, with a dangerous barrier in the middle. This means they have no real sovereignty, either diplomatic or military. For this reason, their international choices are not always in harmony with their economic choices. If the new American administration does not push quickly for a solution to the world's economic and monetary troubles and instead continues this present policy of multilateral commercial competition—I would not say aggression, just competition, but with no regulation—then even the Germans will come to understand. . . We French Socialists are quietly waiting for the Germans to discover the difference between their economic and diplomatic interests. The United States has a great game there. I wish the game was played more openly. But I'm rather pessimistic.

Q—I think Mr. Giscard d'Estaing has tried to play the German card as well.

A—In 10 years I have never seen Mr. Giscard d'Estaing play a card for more than six months.

Q—Is that why you think you can win in 1978?

A—Partly. But for sociological reasons we are growing as well. The rural migration, growth of the service industries, salaried employees replacing small firms. And in the east and west regions, people are voting less on a religious basis and more for social reasons. That helps us.

Q—How many seats could you pick up in the next elections?

A—The government still has time to change the electoral system, you know.

Q—You mean change it to a system of proportional representation?

A—Yes.

Q—That would be interesting, wouldn't it?

A—Very interesting. It would be an attempt to break our coalition with the Communists. That would increase the Communist strength relative to us. But with the polls as they are now, the left could hope for a majority of 40 to 100 seats in the National Assembly. But success is far from certain in 1978.

Corsican Leader Is Given Parole

PARIS, Jan. 16 (Reuters).—Corsican autonomist leader Edmond Simeoni has been granted parole, seven months after receiving a five-year jail sentence for his part in a gun battle in which two policemen died.

The decision was seen as reflecting a desire by authorities to calm feelings in Corsica, where autonomists have staged a wave of bomb attacks in recent months.

Dr. Simeoni, 42, headed the now-banned Action for the Rebirth of Corsica movement, which campaigned for regional autonomy.

Genscher Sets Visits

BONN, Jan. 16 (UPI).—West German Foreign Minister Hans-Dietrich Genscher will visit Syria Feb. 8-9 and Jordan Feb. 10-11, the Foreign Ministry announced.

Obituaries

Anais Nin, 74, Novelist and Diarist

NEW YORK, Jan. 16 (NYT). —Anais Nin, the French-born novelist and diarist, died at a Los Angeles hospital of cancer Friday night. She would have been 74 years old next month.

She began writing in the early 1930s and produced criticism, essays and fiction. But her literary reputation blossomed with the publication of the six volumes of her diaries.

The first, "The Diary of Anais Nin, 1931-1934," was published in 1966 and Miss Nin had been working on the seventh volume at the time of her death.

She began writing her diaries when she was 11 as letters to her father, from whom her mother was estranged. And in addition to the diaries' picture of Bohemian and intellectual life of Paris in the 1930s and of New York during and after World War II, her diaries became widely known for their view of the perspective of a Western woman and artist struggling to fulfill herself.

In the two last paragraphs of her sixth diary, 1955-1966, she wrote:

"At the end of this diary, I feel I have accomplished what I hoped to accomplish: to reveal how personal errors influence the whole of history and that our real objective is to create a human being who will not go to war."

Miss Nin was born in Neuilly, a Paris suburb, on Feb. 21, 1903. Her father was Joaquin Nin, a Spanish composer, and her mother was Rosa Culmel, a singer of French-Danish descent.



Jill Krementz.

Anais Nin

She went to New York with her mother and attended school there.

Publication of her first book, "D. H. Lawrence: An Unprofessional Study," in 1932, led indirectly to her meeting Henry Miller, who became a major influence on her life. He wrote a homage to her, "A Luminous Being," in "The Cosmological Eye," in 1939.

After her return to Paris, she wrote, in 1936, the novel "House of Incest," which she has called "the seed of all my work." The book portrays several psychological torments.

At the start of World War II, she returned to the United States.

In her later years, in addition to her work on her diaries, she held seminars in her home for young writers.

—C. Gerald Fraser.

Tan Sri Ja'afar

SINGAPORE, Jan. 16 (UPI). —Tan Sri Syed Ja'afar Albar, 62, a veteran politician and former secretary-general of the ruling United Malay National Organisation, died Friday night. He started his career as editor of the party newspaper, Suara UMNO. He became UMNO's chief publicity officer in 1949 and was secretary-general from 1963 through 1965.

Dr. Giuseppe Caronia

ROME, Jan. 16 (AP).—Dr. Giuseppe Caronia, 92, an Italian pediatrist of international fame, author of a number of works and treatises on pediatrics and infective diseases of children, died at his home here of a heart attack yesterday.

After World War II Dr. Caronia became a member of Parliament as a Christian Democratic deputy. He was for several years rector of Rome University.

Gen. Sir John Sharp

LONDON, Jan. 16 (AP).—Gen. Sir John Sharp, 59, British commander in chief of NATO forces in northern Europe, died yesterday in Oslo, the Ministry of Defense said today.

He was deputy to the NATO Supreme Commander, U.S. Gen. Alexander Haig.

U.S. Unit to Test 2,100 Additives It Had Approved

WASHINGTON, Jan. 16 (AP). —The Food and Drug Administration, which has been criticized for allowing continued use of food additives linked to cancer and other diseases, will retest all the 2,100 additives that it had approved previously.

However, the agency incurred more criticism last week by refusing to order off the market any additives until those tests are complete.

"The FDA is buying time and allowing more and more consumption of chemicals that may be dangerous," Dr. Sidney Wolfe, director of Ralph Nader's health research group, said.

He accused the agency of "protecting the food industry, instead of protecting the public," and said additives should be taken off the market as soon as there is scientific doubt about their safety.

Acting FDA Commissioner Sherwin Gardner announced the retesting program at a hearing of the Senate Small Business Committee. Its chairman, Gaylord Nelson, D-Wis., has criticized the length of time taken by the FDA to ban additive after evidence linking them to diseases.

Mr. Gardner said all preservatives, colorings, flavorings and substances that may get into food from packaging will undergo scientific re-evaluation beginning in March.

2 Break Into Italy Jail, Free 3 Awaiting Trial

LECCO, Italy, Jan. 16 (Reuters).—Two men broke into a local jail today and freed three men awaiting trial on kidnapping charges, police said.

A guard and a prisoner were injured when one of the gangsters opened fire with a machine gun as the group escaped in two cars.

Pro-Teng Poster Campaign Spreads to Shanghai Walls

SHANGHAI, Jan. 16 (Reuters). —Crowds gathered to read wall posters pasted up in Shanghai today demanding the rehabilitation of purged former Vice-Premier Teng Hsiao-ping.

The posters, pasted up on Nanking Road in the center of the city, until recently the power base of Mr. Teng's radical enemies, described him as "old faithful."

Their demand that party chairman Hua Kuo-feng and the Communist party Central Committee "allow the masses' beloved Teng Hsiao-ping to take part in central work" echoed similar calls in posters appearing in Peking during the last two weeks.

The appearance of the posters in Shanghai added to speculation that Mr. Teng will soon return to public life, although there has still been no official word on his rehabilitation.

But in Peking, posters calling for his return were removed overnight. New paint was splashed onto walls, and a long fence that had been plastered with slogans in large characters was scrubbed clean.

A Chinese source here indicated that Mr. Teng had now repented his mistakes and there was therefore no obstacle to his taking part in public life again. He has hitherto been described as "unrepentant."

Mr. Teng, once expected to succeed Chou En-lai as China's premier, was the chief target of a vitriolic campaign by the radical "Gang of Four" and last April *was dismissed from his high party,* state and military posts and branded a "capitalist-roader."

The "gang," led by Mao's Tse-tung's widow, Chiang Ching, rose to power in this city of 10 million people and dominated the municipal administration.

The radicals' arrest, following Mao's death, was supported by massive street demonstrations in Shanghai, which has since then been closed to foreign correspondents based in Peking.

Local officials here decline to reveal how many Shanghai administrators have been purged or *what exactly has become of them.*

Other sources said three of the city's top administrators—Ma Tien-shui, Mrs. Wang Hsui-chen and Hsu Ching-hsien—were put before a mass criticism session and told to confess their "crimes."

More than a million people are reported to have attended the outdoor session. The administrators were put on public view on a rostrum while their prosecutors broadcast allegations against them through loudspeakers, the sources added.

Local residents said that after the purge of the Gang of Four, *posters and caricatures attacking* them "covered almost every inch of every wall." But on Dec. 17, thousands of people armed with brushes, mops and knives were mobilized to clear them away.

Asked why the posters were removed, a local official said, "The time for imagination is past. Now the people must study the detailed crimes of the Gang of Four."



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JAPAN AIR LINES

INTERNATIONAL
Herald Tribune
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Page 6 PARIS, MONDAY, JANUARY 17, 1977

President Ford's Farewell State of the Union Message to Congress

This is the transcript of President Ford's final State of the Union Message, which he delivered last week to a joint session of Congress.

IN accordance with the Constitution, I come before you once again to report on the state of the union.

This report will be my last, maybe.

But for the union, it is only the first of such reports in our third century of independence, the close of which none of us will ever see. We can be confident, however, that 100 years from now a freely elected president will come before a freely elected Congress, chosen to renew our great republic's pledge to government of the people, by the people and for the people.

For my part, I pray the third century we are beginning will bring to all Americans, our children and their children's children, a greater measure of individual equality, opportunity and justice, a greater abundance of spiritual and material blessings, and a higher quality of life, liberty and the pursuit of happiness.

The state of the union is a measurement of the many elements of which it is composed—a political union of diverse states, an economic union of varying interests, an intellectual union of common convictions and a moral union of immutable ideals.

Taken in sum, I can report that the state of the union is good. There is room for improvement as always, but today we have a more perfect union than when my stewardship began.

As a people, we discovered that our Bicentennial was much more than a celebration of the past; it became a joyous reaffirmation of all that it means to be Americans, a confirmation before all the world of the vitality and durability of our free institutions.

I am proud to have been privileged to preside over the affairs of our federal government during these eventful years when we proved, as I said in my first words upon assuming office, that "our Constitution works; our great republic is a government of laws and not of men; here, the people rule."

The people have spoken; they have chosen a new President and a new Congress to work their will; I congratulate you—particularly the new members—as sincerely as I did President-elect Carter. In a few days, it will be his duty to outline for you his priorities and legislative recommendations. Tonight, I will not infringe on that responsibility, but rather wish him the very best in all that is good for our country.

During the period of my own service in this Capitol and in the White House, I can recall many orderly transitions of governmental responsibility—of problems as well as of position, of burdens as well as of power.

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The genius of the American system is that we do this so naturally and so normally. There are no soldiers marching in the streets except in the inaugural parade; no public demonstrations except for some of the dancers at the inaugural ball; the opposition party doesn't go underground but goes on functioning vigorously in the Congress and in the country, and our vigilant press goes right on probing and publishing our faults and follies, confirming the wisdom of the framers of the First Amendment.

Because the transfer of authority in our form of government affects the state of the union, and of the world, I am happy to report to you that the current transition is proceeding very well. I was determined that it should; I wanted the new President to get off on an easier start than I had.

When I became President on Aug. 9, 1974, our nation was deeply divided and tormented. In rapid succession, the Vice-President and the President had resigned in disgrace. We were still struggling with the after-effects of a long, unpopular and bloody war in Southeast Asia.

The economy was unstable and racing toward the worst recession in 40 years. People were losing jobs. The cost of living was soaring, the Congress and the chief executive were at loggerheads. The integrity of our constitutional process and of other institutions was being questioned.

For more than 15 years, domestic spending had soared as federal programs multiplied and the expense escalated annually. During the same period, our national-security needs were steadily short-changed.

In the grave situation which prevailed in August, 1974, our will to maintain our international leadership was in doubt.

I asked for your prayers, and went to work.

In January, 1975, I reported to the Congress that the state of the union was not good. I proposed urgent action to improve the economy and to achieve energy independence in 10 years. I reassured America's allies and sought to reduce the danger of confrontation with potential adversaries. I pledged a new direction for America.

Nineteen seventy-five was a year of difficult decisions, but Americans responded with realism, common sense and self-discipline.

By January, 1976, we were headed in a new direction, which I hold to be the right direction for a free society. It was guided by the belief that successful problem-solving requires more than federal action alone; that it involves a full partnership among all branches and all levels of government, and public policies which nurture and promote the creative energies of private enterprises, institutions and individual citizens.

A year ago, I reported that the state of the union was better—in many ways a lot better—but still not good enough.

Common sense told me to stick to the steady course we were on, to continue to restrain the inflationary growth of government, to reduce taxes as well as spending, to return local decisions to local officials, to provide for long-range sufficiency in energy and national-security needs.

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I resisted the immense pressures of an election year to open the floodgates of federal money and the temptation to promise more than I could deliver. I told it as it was to the American people and demonstrated to the world that, in our spirited political competition, as in this chamber, Americans can disagree without being disagreeable.

Now, after 30 months as your President, I can say that while we still have a way to go, I am proud of the long way we have come together.

I am proud of the part I have had in rebuilding confidence in the presidency, confidence in our free system and confidence in our future. Once again, Americans believe in themselves, in their leaders, and in the promise that tomorrow holds for their children.

I am proud that today America is at peace. None of our sons are fighting and dying in battle anywhere in the world. And the chance for peace among all nations is improved by our determination to honor our vital commitments in defense of peace and freedom.

I am proud that the United States has strong defenses, strong alliances and a sound and courageous foreign policy.

Our alliances with major partners, the great industrial democracies of Western Europe, Japan, and Canada, have never been more solid. Consultations on mutual security, defense and East-West relations have grown closer. Collaboration has branched out into new fields, such as energy, economic policy and relations with the Third World.

We have used many avenues for cooperation, including summit meetings held among major allied countries. The friendship of the democracies is deeper, warmer and more effective than at any time in 30 years.

We are maintaining stability in the strategic nuclear balance, and pushing back the specter of nuclear war. A decisive step forward was taken in the Vladivostok accord which I negotiated with General Secretary Brezhnev—joint recognition that an equal ceiling should be placed on the number of strategic weapons on each side.

With resolve and wisdom on the part of both nations, a good agreement is well within reach this year.

The framework for peace in the Middle East has been built. Hopes for future progress in the Middle East were stirred by the historic agreements we reached and the trust and confidence that we formed.

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Thanks to American leadership, the prospects for peace in the Middle East are brighter than they have been in three decades. The Arab states and Israel continue to look to us to lead them from confrontation and war to a new era of accommodation and peace. We have had no alternative but to persevere, and I'm sure we will. The opportunities for a final settlement are great, and the price of failure is a return to the bloodshed and hatred that for too long have brought tragedy to all the peoples of this area, and repeatedly edged the world to the brink of war.

Our relationship with the People's Republic of China is proving its importance and its durability. We are finding more and more common ground between our two countries on basic questions of international affairs.

In my two trips to Asia as President, we have reaffirmed America's continuing vital interest in the peace and security of Asia and the Pacific basin, established a new partnership with Japan, confirmed our dedication to the security of Korea, and reinforced our ties with the free nations of Southeast Asia.

A historic dialogue has begun between industrial nations and the developing nations. Most proposals on the table are initiatives of the United States, including those on food, energy, technology, trade, investment and commodities. We are well launched on this process of shaping positive and reliable economic relations between rich nations and poor nations over the long term.

We have made progress in trade negotiations and avoided protectionism during recession. We strengthened the international monetary system. During the past two years the free world's most important economic powers have already brought about important changes that serve both developed and developing economies. The momentum already achieved must be nurtured and strengthened, for the prosperity of rich and poor depends upon it.

In Latin America, our relations have taken on a new maturity and a sense of common enterprise.

In Africa, the quest for peace, racial justice and economic progress is at a crucial point. The United States, in close cooperation with the United Kingdom, is actively engaged in that historic process. Will change come about by warfare and chaos—and foreign intervention? Or will it come about by negotiated and fair solutions, insuring majority rule, minority rights and economic advance? America is committed to the side of peace and justice, and to the principle that Africa should shape its own future free of outside intervention.

American leadership has helped to stimulate new international efforts to stem the proliferation of nuclear weapons and to shape a comprehensive treaty governing the use of the oceans.

I am gratified by these accomplishments. They constitute a record of broad success for America, and for the peace and prosperity of all mankind. This administration leaves to its successor a world in better condition than we found. We leave, as well, a solid foundation for progress on a range of issues that are vital to the well-being of America.

What has been achieved in the field of foreign affairs, and what can be accomplished by the new administration, demonstrate the genius of Americans working together for the common good. It is this, our remarkable ability to work together, that has made us a unique nation. It is Congress, the President, and the people striving for a better world.

I know all patriotic Americans want this nation's foreign policy to succeed.

I urge members of my party in the Congress to give the new President loyal support in this area.

I express the hope that this new Congress will re-examine its constitutional role in international affairs.

The exclusive right to declare war, the duty to advise and consent on the part of the Senate, and the power of the purse on the part of the House, are ample authority for the legislative branch and should be jealously guarded.

But because we may have been too careless of these powers in the past does not justify congressional intrusion into, or obstruction of, the proper exercise of presidential responsibilities now or in the future. There can be only one commander in chief. In these times crises cannot be managed and wars cannot be waged by committee.



'This report will be my last, maybe.'

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Nor can peace be pursued solely by parliamentary debate. To the ears of the world, the President speaks for the nation. While he is, of course, ultimately accountable to the Congress, the courts and the people, he and his emissaries must not be handicapped in advance in their relations with foreign governments, as has sometimes happened in the past.

At home, I am encouraged by the nation's recovery from the recession and our steady return to sound economic growth. It is now continuing after the recent period of uncertainty, which is part of the price we pay for free elections.

Our most pressing need today and in the future is more jobs—productive and permanent jobs created by a thriving economy.

We must revise our tax system both to ease the burden of heavy taxation and to encourage the investment necessary for the creation of productive jobs for all Americans who want to work. Earlier this month I proposed a permanent income-tax reduction of $10 billion below current levels, including raising the personal exemption from $750 to $1,000.

I also recommended a series of measures to stimulate investment, such as accelerated depreciation for new plants and equipment in areas of high unemployment, a reduction in the corporate tax rate from 48 to 46 per cent, and eliminating the present double taxation of dividends.

I strongly urge the Congress to pass these measures to help create the productive, permanent jobs in the private economy that are so essential for our future. All the basic trends are good; we are not on the brink of another recession or economic disaster. If we follow prudent policies that encourage productive investment and discourage destructive inflation, we will come out on top, and I'm sure we will.

We have successfully cut inflation by more than half: When I took office, the consumer price index was rising at 12.2 per cent a year. During 1976, the rate of inflation was 5 per cent.

We have created more jobs—over 4 million more people have jobs today than the spring of 1975. Throughout this nation today we have over 88 million people in useful, productive jobs—more than at any other time in our history. But, there are still too many Americans unemployed. This is the greatest regret as I leave office.

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We brought about with the Congress, after much delay, the renewal of general revenue sharing. We expanded community development and federal manpower programs. We began a significant urban mass-transit program. Federal programs today provide more funds for our states and local governments than ever before—$70 billion for the current fiscal year.

Through these programs and others that provide aid directly to individuals, we have kept faith with our tradition of compassionate help for those who need it. As we begin our third century, we can be proud of the progress we have made in meeting human needs for all of our citizens.

We have cut the growth of crime by nearly 90 per cent. Two years ago, crime was increasing at a rate of 18 per cent annually. In the first three quarters of 1976, that growth rate had been cut to 2 per cent. But crime, and the fear of crime, remains one of the most serious problems facing our citizens.

We have had some successes. And there have been some disappointments.

Bluntly, I must remind you that we have not made satisfactory progress toward achieving energy independence.

Energy is absolutely vital to the defense of our country, to the strength of our economy and to the quality of our lives. Two years ago I proposed to the Congress the first comprehensive national energy program: a specific and coordinated set of measures that would end our vulnerability to embargo, blockade or arbitrary price increases, and would mobilize U.S. technology and resources to supply a significant share of the free world's energy after 1985.

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Of the major energy proposals I submitted two years ago, only half belatedly became law. In 1973, we were dependent upon foreign oil imports for 36 per cent of our needs. Today, we are 40 per cent dependent, and we'll pay out $34 billion for foreign oil this year alone. Such vulnerability at present or in the future is intolerable and must be ended.

The answer to where we stand on our national energy effort today reminds me of the old argument over whether the tank is half full or half empty. The pessimist will say we have half failed to achieve our 10-year energy goals, the optimist will say that we have half succeeded. I am always an optimist, but we must make up for lost time.

We have laid a solid foundation for completing the enormous task which confronts us. I have signed into law five major energy bills which contain significant measures for conservation, resource development, stockpiling and standby authorities.

We have moved forward to develop the naval petroleum reserves; to build a 500-million-barrel strategic petroleum stockpile; to phase out unnecessary government allocation and price controls; to develop a lasting relationship with other oil-consuming nations; to improve the efficiency of energy use through conservation in automobiles, buildings and industry, and to expand research on new technology and renewable resources, such as wind power, geothermal and solar energy.

All these actions, significant as they are for the long term, are only the beginning. I recently submitted to the Congress my proposals to reorganize the federal energy structure, and the hard choices which remain if we are serious about reducing our dependence upon foreign energy.

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These include programs to reverse our declining production of natural gas and increase incentives for domestic crude-oil production. I propose to minimize environmental uncertainties affecting coal development, expand nuclear-power generation and create an energy independence authority to provide government financial assistance for vital energy programs where private capital is not available.

We must explore every reasonable prospect for meeting our energy needs when our current domestic reserves of oil and natural gas begin to dwindle in the next decade.

I urgently ask Congress and the new administration to move quickly on these issues. This nation has the resources and capability to achieve our energy goals if its government has the will to proceed, and I think we do.

I have been disappointed by inability to complete many of the meaningful organizational reforms which I contemplated for the federal government, although a start has been made.

For example, the federal judicial system has long served as a model for other courts. But today it is threatened by a shortage of qualified federal judges and an explosion of litigation claiming federal jurisdiction.

I commend the new administration and the Congress for the recent report and recommendations of the Department of Justice, undertaken at my request, on "the needs of the federal courts." I especially endorse its proposals for a new commission on the judicial appointment process.

While the judicial branch of our government may require reinforcement, the budgets and payrolls of the other branches remain staggering. I cannot help but observe that while the White House staff and the Executive Office of the President have been reduced and the total number of civilians in the executive branch contained during the 1970s, the legislative branch has increased substantially, although the membership of the Congress remains at 535. Congress now costs the taxpayers more than $1 million per member; the whole legislative budget has passed the $1-billion mark.

I set out to reduce the growth in the size and spending of the federal government, but no president can accomplish this alone. The Congress sidetracked most of my requests for authority to consolidate overlapping programs and agencies, to return more decision-making and responsibility to state and local governments through block grants instead of rigid categorical programs and to eliminate unnecessary red tape and outrageously complex regulations.

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We have made some progress in cutting back the expansion of government and its intrusion into individual lives—but, believe me, there is much more to be done, and you and I know it. It can only be done by tough and temporarily painful surgery by a Congress as prepared as the president to face up to this very real political problem.

Again, I wish my successor, working with a substantial majority of his own party, the best of success in reforming the costly and cumbersome machinery of the federal government.

The task of self-government is never finished. The problems are great; the opportunities are greater.

America's first goal is, and always will be, peace with honor. America must remain first in keeping peace in the world. We can remain first in peace only if we are never second in defense.

In presenting the state of the union to the Congress and to the American people, I have a special obligation as commander in chief to report on our national defense. Our survival as a free and independent people requires, above all, strong military forces that are well-equipped and highly trained to perform their assigned mission.

I am particularly gratified to report that over the past 2 1/2 years we have been able to reverse the dangerous decline of the previous decade in the real resources this country was devoting to national defense. This was an immediate problem I faced in 1974. The evidence was unmistakable that the Soviet Union had been steadily increasing the resources it applied to building its military strength.

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During this same period the United States' real defense spending declined. In my three budgets, we not only arrested that dangerous decline, but we have established the positive trend which is essential to our ability to contribute to peace and stability in the world.

The Vietnam war both materially and psychologically affected our overall defense posture. The dangerous anti-military sentiment discouraged defense spending and unfairly disparaged the men and women who serve in our armed forces.

The challenge that now confronts this country is whether we have the national will and determination to continue this essential defense effort over the long term, as it must be continued. We can no longer afford to oscillate from year to year in so vital a matter. Indeed, we have a duty to look beyond the immediate question of budgets, and to examine the nature of problem we will face over the next gen tion.

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I am the first recent President abl address long-term basic issues without burden of Vietnam. The war in Indoc consumed enormous resources at the time that the overwhelming strategic s riority we once enjoyed was disappea In past years, as a result of decision the United States, our strategic forces l ed off. Yet, the Soviet Union contir a steady, constant buildup of its own fo committing a high percentage of its nati economic effort to defense.

The United States can never tolera shift in the strategic balance against u even a situation where the American pe or our allies believe the balance is shi against us. The United States would the most serious political consequenc the world came to believe that our a saries have a decisive margin of superi

To maintain a strategic balance we look ahead to the 1980s and beyond. sophistication of modern weapons req that we make decisions now if we a insure our security 10 years from now.

Therefore I have consistently advoc and strongly urged that we pursue critical strategic programs: the Trident sile-launching submarine; the B-1 bo with its superior capability to pene modern air defenses, and a more adva intercontinental ballistic missile that w better able to survive nuclear attack deliver a devastating retaliatory strike.

In an era where the strategic n forces are in rough equilibrium, the ris conflict below the nuclear threshold grow more perilous. A major long objective, therefore, is to maintain ca ities to deal with, and thereby deter, ventional challenges and crises, partic in Europe.

We cannot rely solely on strategic to guarantee our security or to dete types of aggression. We must have su naval and marine forces to maintain dom of the seas, strong multipurpose ta air forces, and mobile, modern ground f

Accordingly: I have directed a long effort to improve our worldwide capab to deal with regional crises.

I have submitted a five-year naval ing program indispensable to the ma maritime strategy.

Because the security of Europe and integrity of NATO remain the corner of American defense policy, I have init a special, long-term program to insur capacity of the alliance to deter or d aggression in Europe.

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As I leave office, I can report that national defense is effectively deterring flict today. Our armed forces are ca of carrying out the variety of mission signed to them. Programs are under which will assure we can deter war in years ahead.

But I also must warn that it will re a sustained effort over a period of yea maintain these capabilities. We must the wisdom, the stamina and the co to prepare today for the perils of tomo and I believe we will.

As I look to the future—and I k you I intend to go on doing that for s many years—I can say with confidence the state of the union is good, but we go on making it better and better.

This gathering symbolizes the con tional foundation which makes cont progress possible, synchronizing the of three independent branches of gov ment, reserving fundamental sovereig the people of this great land.

It is only as the temporary represent and servants of the people that we here—we bring no hereditary status or tion of infallibility and none follows us this place. Like President Washington the more fortunate of his successors, I forward to the status of private citizen gladness and gratitude. To me, bei citizen of the United States of Ameri the greatest honor and privilege in world.

From the opportunities which fate my fellow citizens have given me, as a b ber of the House, as Vice-President president of the Senate, and as Pres of all the people, I have come to th stand and to place the highest value o checks and balances which our fou imposed on government through the se tion of powers, among coequal legisl executive and judicial branches.

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This often results in difficulty and d rs I well know, but it also places sup authority under God, beyond any one pe any one branch, any majority great or or any one party. The Constitution is bedrock of all our freedoms; guard cherish it; keep honor and order in own house—and the republic will en

It is not easy to end these remarks this chamber, along with some of yo have experienced many, many of the h lights of my life. It was here that I s 28 years ago with my freshman colle as Speaker Sam Rayburn administered oath—I see some of you now, Charlie nett, Dick Bolling, Carl Perkins, Pete Ro Harley Staggers, Tom Steed, Sid Yates Clem Zablocki, and I remember those have gone to their rest.

It was here we waged many a lively ba won some, lost some, but always remain friends. It was here surrounded by friends that the distinguished chief ju swore me in as Vice-President on Dec 1973. It was here I returned eight mo later as your President to ask you no a honeymoon, but for a good marriage.

I will always treasure those memories your many, many kindnesses. I thank for them.

My fellow Americans, I once asked your prayers, and now I give you mine: God guide this wonderful country, its pe and those they have chosen to lead th May our third century be illuminated liberty and blessed with brotherhood so we and all who come after us may be humble servants of thy peace. Amen.

Good night and God bless you.

Washington Began Annual Message

WASHINGTON (NYT).—Article II, Section 3 of the Constitution declares that the President "shall from time to time give the Congress information of the state of the union."

Georges Washington took that passage as a mandate for an annual message to Congress, and the practice has been followed by every president since.

Before the adoption of the 20th Amendment in 1933, Congress took office and new presidents were inaugurated on March 4. Under the amendment, Congress has convened in January, before the inauguration, and every lame-duck president now delivers a State of the Union Message to the new Congress.

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A Special Report

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
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JAPAN

In Politics, It's the Consensus That Still Governs

By Bernard Krisher

TOKYO (IHT).—The three most anachronistic institutions in Japan, it's been said are sumo, geisha and politics. And the emergence of an old-line politician like 71-year-old Takeo Fukuda as premier, in the wake of an election in which the ruling Liberal Democratic party retained only a razor-thin majority, would seem to support that. Yet, beneath the appearance of politics-as-usual looms an undercurrent of change which may bring about a new political style, though not necessarily new directions, to this still very conservative society.

These emerging changes—in a nation which has traditionally reacted to outside rather than inner pressures—are tied to the LDP's setback in the December election. The conservative party's traumatic defeat was essentially caused by a loss of confidence in the leadership stemming from the 1973 oil crisis, signaling the end of Japan's high growth period and the ruling party's magic touch in maintaining such unending high growth. That and the Lockheed scandal combined to awaken the public to the cancer of corruption that had spread to the whole spectrum of political activities, something the public had been willing to ignore as long as everyone had prospered.

From last February, following the Church Committee disclosures, the nation's almost total absorption with Lockheed had immobilized its politics and delayed economic recovery. It also contributed in keeping the factionally weak but "clean" Premier Takeo Miki in power with public opinion and the press forcing his intra-party opposition to backtrack in their efforts to oust him.

Lockheed

What had consumed the Japanese over Lockheed in the first place—while other postwar scandals had been so easily covered up—were several unique factors: the Watergate influence, the excesses of the scandal—the sums involved, the foreign connection and the use of a right-wing suspected war criminal; the sense of shame toward the outside world which might look on Japan ot be as underdeveloped as those countries corrupted by the Japanese in expanding their markets; the easy availability of evidence flowing in from Congress, the opportunity to finally "get" ex-Premier Kakuei Tanaka who had heretofore bought himself into and out of everything and perhaps just because it made a good real-life detective drama. It also was an election year.

With the first lower house election in four years just months away, the ruling LDP was torn between the instinct of covering up or the more pragmatic view that if no "victims" turned up, the LDP might not survive. Premier Miki thus latched on to Lockheed with unexpected vigor, parlaying it as the single issue with which he would try both to reform the LDP and immobilize his opponents so he could retain hold on the premiership which various forces in the party, for differing reasons, wanted to wrest away from him.

There were those members of the powerful Kakuei Tanaka faction, who wanted to oust Mr. Miki in order to stifle the investigation, which inevitably led to Mr. Tanaka's arrest in July. There were others who faulted Mr. Miki for a lack of leadership which allowed key problems such as the economy to slide due to his single-minded obsession over Lockheed. In the process, opposition to the party's continued reliance on big business for support, the tight power monopoly by its senior members, and pessimism over "the party's ability to make the necessary, fundamental reforms," drove six young members, headed by an up-and-coming politician, Yohei Kono, to bolt the LDP and form a new conservative party, the New Liberal Club.

In the months following the Lockheed U.S. Senate hearings, Japan lived through a remarkable drama in which its various institutions—parliament, the law enforcement agencies, the press, the opposition parties and the public's perception of democracy—were all stringently tested as never before. Most institutions—except for the opposition parties who by boycotting crucial Diet hearings miffed their chance to demonstrate they were a viable alternative to the conservatives—passed the critical test, proving a degree of adversary justice and a free, irrepressible press are not totally incompatible to a system grounded on harmony and compromise. "It was the first time in my 30 years' experience with Japan," remarked Richard W. Petree, a senior American diplomat, "that public opinion led rather than followed the politicians."



United Press International.

Premier Takeo Fukuda.

Heavy Blow

And, when the voters in the world's second most populous and Asia's last remaining democracy went to the polls on Dec. 5, they struck the LDP an unexpectedly heavy blow: For the first time since its long rule, the party lost its parliamentary majority (which it however quickly regained by absorbing some Independents), while three other conservative parties, the Komeito, Democratic Socialists and Mr. Kono's New Liberal Club, made impressive gains (the latter got 12 new seats). The Socialists kept their ground and the Communists suffered a shattering defeat.

Yet, rather than the "landslide defeat of the LDP," as the newspapers headlined it, the "Lockheed Election" was more a move from ultra-conservatism to moderate conservatism. The public's disillusionment with the long, stale rule of the LDP did not, as it might have elsewhere, manifest itself in a rejection of conservative politics but rather with a rejection of the style, the money veins, and the gerontocracy of the party—as the voters sought other conservative alternatives.

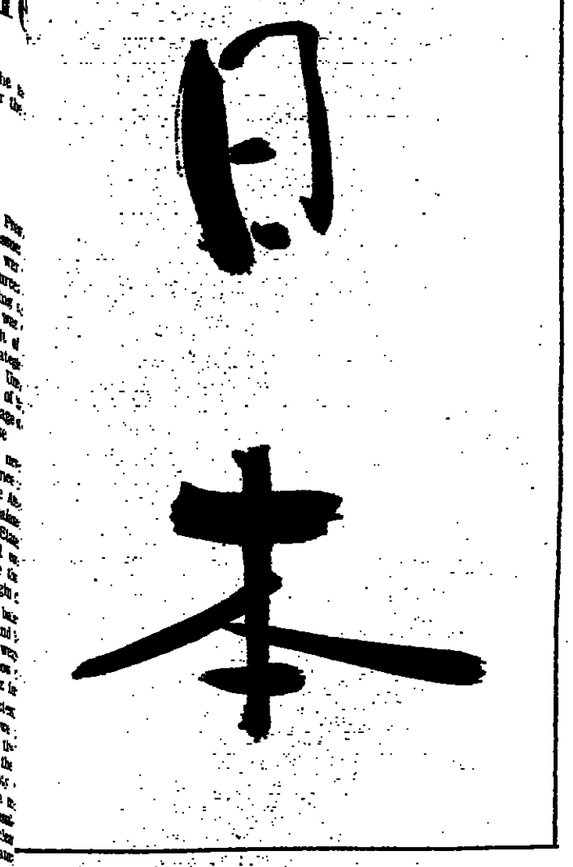
"It was as though someone picked up a canvas at both edges," said a Western diplomat, "and everybody tumbled in the middle." The extremists—the ultra-conservatives in the LDP, the Communists, and some of the old, decrepit politicians in all parties—including three members of Mr. Miki's Cabinet and three Socialist leaders (Saburo Eda, Kozo Sasaki and Seiichi Katsumata) all fell off the edges.

There were also paradoxes An election that reputedly was a great triumph for democracy, punishing the LDP as a whole for Lockheed, actually brought back some of the scandal's key figures: former Premier Kakuei Tanaka (who had been arrested last summer in the initial investigation and now faces trial Jan. 27), his chief cabinet secretary, Susumu Nikaido, and the party's former secretary general, Tomisaburo Hashimoto. Their re-election, however, in Japan's Appalachia, was not representative of the Japanese electorate. As sociologist Chie Nakane explained: "Human relationships in local areas are quite independent from the reaction of the general public. They were not voting because of his [Mr. Tanaka's] ideology or behavior but because of their close relationship." And perhaps the bridges, roads and schools he had helped build.

'Go'

As early as last October, Deputy Premier Takeo Fukuda, expert player of "Go," an ancient Oriental board game in which the object is to encircle your opponent, outlined in an unusually revealing interview his strategy to oust Mr. Miki and assume the premiership. It should be recalled that Mr. Fukuda, the "crown prince" under Eisaku Sato's administration (1964-72) had missed his chance when Mr. Sato, on resigning, had not exerted the expected effort to rally support behind his protégé, paving the way for Kakuei Tanaka to literally buy himself into the premiership for stakes Mr. Fukuda declined to match. When Mr. Tanaka himself was forced to resign in November, 1974, following disclosure of a money-woman scandal in the prestigious Bungei Shunju magazine, Mr. Fukuda and then-Finance Minister Masayoshi Ohira had reached a stalemate in their rivalry for the succession, paving the way for the factionally weak but "clean" Mr. Miki as a "caretaker," until Mr. Ohira and Mr. Fukuda could sort out their differences. For Mr. Fukuda and Mr. Ohira to work out a solution, it took all of two years, plus party disen-

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THE YEAR 1977 looks as if it will be a good one for Japan. The oil crisis of four years ago, which cost the nation $15 billion a year in higher oil prices, has almost been forgotten. And Japan will have the highest economic growth rate of any major industrial nation this year, according to the OECD. Yet this good performance is being achieved at the expense of others to some degree; last year Japan ran a $4-billion trade surplus with the EEC, and although it may "win" the current trade "war" with Europe it will do so at the cost of good relations.

IN THIS section the IHT gives an account of major Japanese industries, latest developments on the stock market and currency scene, and takes a look at the political situation following the December elections and the arrival in power of Premier Takeo Fukuda.

A Currency Cocoon

Internationalizing the Yen: An Ongoing Dispute

By Gregory Clark

TOKYO (IHT).—International-izing the yen—making it an international trade and investment currency—is one of those things that Japanese like to talk but invariably do nothing about.

The reasons have been fairly obvious. Internationalization would have meant an end to Japan's tight foreign exchange controls. It would have meant having to tolerate destabilizing inflows and outflows of funds. It would have required Japan to preserve the stability of the yen at the expense of domestic monetary policies.

In particular, it would have required the consistent efforts by the authorities to keep the value of the yen below its true international parity. It would have hindered the massive export expansion of recent years.

Less Caution

Under various pressures, however, this caution is lifting. The more internationalist-minded in the Ministry of Finance and the Bank of Japan realize that Japan cannot remain in its currency cocoon forever.

Japan's foreign investments and foreign aid programs have increased significantly in recent years. Japanese exporters are switching to yen-based rather than dollar-based contracts. A number of foreign countries, particularly in Southeast Asia, want to raise funds in Japan or hold part of their currency reserves in yen.

The "nationalists" are finding much harder to justify their cheap-yen policies as Japan's trade surpluses multiply. Indeed, foreign and domestic criticism of Japan's efforts to prevent the rise of the yen's rise against other currencies is a major embarrassment for the government.

The first shot in the showdown between the two factions was fired early in 1976 when the internationalists released figures supporting their position. Japan, they said, conducted only 20 per cent of its exports and only one or two per cent of its imports in yen. The remainder was almost entirely in U.S. dollars.

This compared with the United States which conducted almost all its foreign trade in its own currency. West Germany carried out 70 per cent of its trade in D-marks and even the United Kingdom and France relied on their own currencies for 30-40 per cent of their trade.

To finance its trade Japanese foreign exchange banks and corporations had short-term borrowings, mainly in Eurodollars, amounting to almost $30 billion. Since these funds were then used for long-term loans, any disruption of the Eurodollar market on the scale of 1974 would expose the banks in a precarious position.

If they were unable to renew these borrowings many corporations would be forced into collapse. And any downward movement of the dollar against the yen also left Japanese exporters facing a serious foreign exchange loss. As a first step, it was suggested, Japan should move to have at least 30 per cent of its trade conducted in yen.

To date, however, the internationalists have had little success in forcing through new policies. The touchstone of yen internationalization has long been Japan's willingness to allow foreign governments and international organizations to float yen-denominated bonds in the Japanese market.

And in general, the authorities have been unbending. Formerly only one issue, usually for less than 10 billion yen, was allowed every three months. In addition the credentials of the borrowers are strictly checked. And the funds raised have to be taken out of the country (though it is believed that Australia—one of the first international borrowers—managed to keep in Japan some of its 1973 bond issue).

Japan has now announced that it will allow an issue every two months instead of three. This hardly qualifies as a generous gesture, but it is argued that any greater liberalization would result in a rush of issues which would disturb the domestic market, a rather feeble excuse when it is remembered that the Japanese bond market exceeds 10,000 billion yen. It is even more feeble in the light of Japan's willingness, even eagerness, to extend yen loans to the Arab oil states.

More Steps

Another step is to have bank-syndicated loans to Asian countries extended in yen rather than dollars. But again the impact is not great.

Of more significance are the steps to encourage yen-financing of imports. In September the government announced that bank lending for this purpose would be allowed over and above the Bank of Japan quarterly guidelines on total lending.

Permission was also given for allowing bills for yen-financed imports to be based on a collateral of company-issued bills.

However, with the slump in company investment keeping bank lending well below Bank of Japan guidelines, these changes are more cosmetic than real. And with domestic interest rates some two to three per cent above Eurodollar rates there is little incentive to finance anything in yen.

This in turn brings the argument back into the "nationalist" court. For if Japan is really determined to internationalize its currency it will have to internationalise its domestic economy. It will have to operate its domestic money, capital and exchange markets on the same liberalized terms as other advanced countries.

For Japan's conservative economic planners that is a prospect faced with little relish. The thought that foreign speculators could frustrate domestic monetary policies is faced with even less relish.

Meanwhile, the volume of Japan's trade grows. By the 1980s it is likely to exceed $200 billion. Something is going to have to give, and it is likely that that something will be the conservative fears of the planners.

Trade War Jitters Brought On by EEC's Threat of Retaliation

By A. Wrightman

TOKYO (IHT)—Japan is still experienced a spell of trade-war jitters under the continuing threat of retaliatory measures by the European Economic Community stemming from a massive trading imbalance favoring the Japanese by an estimated $4.2 billion this past year.

The present period of tension began early in the fall of last year, but it was heightened in November and December when the European Parliament and the EEC Commission pressed Japan for substantial concessions designed to reduce the surplus to a more reasonable amount.

Unless Tokyo either imports considerably more from the nine member countries of the EEC or curtails its exports to the region (or preferably both), according to the warnings issuing from Brussels, the Common Market reluctantly would be prepared to take unilateral actions to restrict Japanese exports to the area.

Japan's tremendous trade surplus with the EEC continues despite the widespread recognition which existed in Tokyo only five years ago that the country never again should enter upon an export-priority-type course which, in effect, beggars the nation's trading partners and creates heavy unemployment—or at best heightens such unemployment abroad.

Open Doors

So far, even with EEC-Japan government-level talks in The Hague and Brussels in mid-November and EEC missions to Tokyo in December, there have been no signs of significant changes in the Japanese policy. Certainly there has not developed any evidence that Tokyo really is willing in future to open its doors any wider for Common Market exports, except possibly to a token extent.

Japan, therefore, is steering an extremely careful course between either agreeing outright to all the EEC demands or boldly rejecting them based upon insistence that all that Tokyo's business community has been guilty of is following the West's free-trade guidelines based upon competition and the ability of the most efficient producer to drive down prices. "We are being attacked because we work too hard," is the common Japanese cry.

The fact of the matter seems to be that the Japanese government is convinced the EEC is bluffing when it adopts the ugly rhetoric of protectionism. Not infrequently the Japanese bureaucrats have referred to the threat as one which can be successfully handled by allowing the Common Market exporters and industrialists more or less a symbolically enlarged penetration of Japan's big market.

Some Alarm

Obviously, should Japan's big trade imbalances and surpluses go on for much longer there will be considerable pressure from abroad for moves to again revalue the yen. No doubt such a challenging development would be met by angry cries of racism from the deeply motivated Japanese.

Indeed, if the EEC means what it says, time would appear to be running out for Tokyo. Yet, should the Japanese prove correct in their estimation of the situation, the consultations will go on throughout the new year with little change in Japan's huge surpluses.

Nevertheless, officials of Japan's powerful Ministry of International Trade and Industry (MITI), in spite of overly emotional protestations that the bitter European complaints are mainly the result of failures in the EEC nations to produce efficiently, are at last beginning to show some alarm. They are using their "administrative guidance" procedures to prod several domestic industries to voluntarily boost export prices, while other possible measures are taken into consideration.

If the Japanese government and business leaders are sincere about their promises to the Europeans, they could turn to formation of export cartels—taking a chance on legal problems arising in the EEC region—to regulate prices and volumes, imposition of official emergency curbs on exports and possibly the levying of an export surcharge or tax of some type.

The basic reasoning in Tokyo is that unilateral restrictions on Japan's exports to the EEC markets would not only be damaging to mutual trade between the two regions, but also to multilateral world trade in general.

It was pointed out by the Japanese that industry-type export cartels organized on a private basis are possible, of course, and probably would prove effective in reducing exports to the European Community, but that they would require prior approval or at least some sort of tacit understanding by the Fair Trade Commission (FTC).

Export Cartels

In fact, various export trade and industry groups in Japan operated export cartels in 1972 with Japanese government approval under the Export-Import Transactions Law, a legal arrangement which specifically exempts export cartels from provisions of the Anti-Monopoly Law administered by the FTC. And the EEC and other West European countries benefited from these cartels at that time.

Yet the Japanese have a case when they point out that they immediately ran into trouble in Europe with these cartels in 1972 because the states involved in many instances had their own anti-monopoly authorities who tend to take a dim view of such orderly marketing arrangements.

"Such obvious protectionist moves by the Europeans," commented one prominent Tokyo business leader late in December, "would set an extremely bad precedent and could spark very similar measures in other trading areas; we don't think that the EEC wants to be responsible for such a reckless act."

All the same, it is the feeling in Tokyo that the hard-hit Euro-

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Dual Tariff System Is Imposed for Protection

By Susumu Awanohara

TOKYO (IHT).—The Europeans, it is reported, conjure an image of the "fortress Japan," mounting formidable export offensives while tightly guarding its walls against foreign intruders. The Japanese insist that they adhere to free trade and that theirs is a free market.

The truth, of course, lies somewhere in between—probably slightly closer to the Japanese view as far as the nature of their market is concerned. But the Japanese are beginning to realize the free trade doctrine is not sacrosanct. They will have to make exceptions to the principle in dealing with not only the developing countries but also the community of nations which articulated it and imposed it on the world.

Measuring protectionism is a tricky business. A comparison of tariffs and quotas is fairly straightforward but it is impossible to quantify, to the satisfaction of all parties concerned, the effects of other non-tariff barriers (NTBs)—which have become relatively more important as free trade gained the official endorsement of many countries, at least of the developed world. Besides, the word protectionism implies an intention to restrict imports, but some items often included in the list of NTBs were not deliberately set up for that purpose.

Tariffs

They may exaggerate it, but the basic fact that the Japanese are heavily dependent on imports is undeniable. Thus the Japanese have never blocked the import of all items across the board. They have, however, used the tariff system to facilitate the purchase of raw materials not found in Japan or difficult to substitute for, while conversely discouraging inflows of manufactured goods. This policy, implemented through a sharply escalated tariff system (where import duty is low on raw materials and goes up progressively with the degree of processing they have undergone before reaching Japanese shores), served the double purpose of economizing on scarce foreign exchange (Japan's balance-of-payments surplus is a relatively new phenomenon) and protecting domestic manufacturers.

Even after the Kennedy Round, through which Japan had to make drastic tariff reductions, its effective tariffs remain slightly higher and more steeply escalated than those of other developed countries, according to several estimates. Like other developed countries, Japan has initiated tariff preferences for manufactured imports from the developing countries on a small scale.

Here again, Tokyo may be considered slightly less generous than some other developed countries. But if the Japanese tariffs appear abnormally high to Europeans, at least part of the reason must be that the EEC and Japanese economies are structurally similar: The Japanese are likely

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Tokyo and Common Market Hold to Bitter Views

By Henry Scott-Stokes

PARIS (IHT)—An aspect of the EEC-Japan trade dispute which has been largely overlooked—and yet which matters—is the attitude of the Japanese in Europe towards the whole affair. By and large they are incensed by the turn in events.

"The Europeans are just spoiled," commented a Japanese diplomat in Paris. "They think that they have a right to coast along not working particularly hard, to apply the rules of free trade when it suits them, and to ask for special favors from Japan when it doesn't."

The statement points to a cardinal Japanese belief. The Japanese take the view that, having had nothing left at the end of World War II, they have done well to build up the "free world's" second largest economy after the United States in less than 30 years. They have pulled themselves up by their own bootstraps.

Why then should the Europeans ask for special concessions? "The EEC is an inward-looking community inclined towards protectionism," observed the diplomat, "and the Europeans as a whole are pretty soft and easy-going. Why should we be nice to them when they walked all over us in the 19th century in the name of free trade?"

Discrimination

The Japanese are especially annoyed by discrimination. As they see it no one in the EEC worries if the United States runs a large trade surplus with the Community—a bigger one than the Japanese in 1975 and, almost certainly, in 1976 too; no voices are raised in objection. Equally, the West Germans are allowed by their EEC partners to maintain a huge trade surplus with the rest of the Community.

"In this case why is it the Japanese alone who cannot run trade surpluses in Europe?" complained a Japanese trading company official based in London. "It seems perfectly all right for others to do so, and to say that the Japanese are exceptions is plainly discriminatory." Japan had a trade surplus with the EEC of $4.2 billion in 1976 but the American surplus was bigger than that in 1975—over $6 billion.

Discrimination, the Japanese here say, is visible at the national as well as the Community

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日本

In Politics, It's the Consensus That Still Governs

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chantment with Mr. Miki's idealistic but ineffective leadership as well as the impending crucial lower house election, Mr. Fukuda and Mr. Ohira devised a deal whereby they amassed more than 70 per cent of the party's membership to oppose Mr. Miki and support Mr. Fukuda as his successor who, in turn, would appoint Mr. Ohira party secretary general, the most likely to win him the next premiership.

When Mr. Fukuda actually succeeded Mr. Miki, the nation was struck at the ease of the transition: that there had been so little opposition; the business community applauded—the stock market reached a record high—and the public and press, if not electrified, were at least hopeful. No one faulted Mr. Fukuda, a very likeable man, for his potential abilities at pulling Japan out of its economic doldrums. As one housewife remarked, "There just isn't anyone more qualified around." But Yohei Kono was inspired to remark that in Japan "it seems like we have to move back three steps before venturing forward one." Mr. Miki's own graceful withdrawal, like a tame tiger, seemed even odder, though some of his supporters explained he agreed to hand over the baton to Mr. Fukuda, against whom he retains a deep grudge, "to reserve his strength for the next stage."

The calm transfer of power also demonstrated, according to one American political scientist, "the very strong conservative character and quality of Japanese society, its stability. Japanese society reacts and can react constructively without rejecting its past, what it's been doing. They find a way of modifying or adjusting without ripping everything apart. We are witnessing their quality of being able to evolve somewhat creatively, by steps."

What are the impending short and long-range changes?

National Consensus

For the moment, Mr. Fukuda's chief goals are "the rebuilding, reconstruction of the LDP, to revitalise the economy and to have Japan play a responsible role in the world." His immediate concern is this summer's upper house election where the LDP again faces the serious threat of losing its majority, ushering in an "era of political pluralism. However, such pluralism, given the Japanese electorate's penchant for middle-of-the-road social and political change, would not necessarily change the nation's direction—only perhaps slow down parliamentary deliberations. For the fact is that the Japanese Diet is not the only place where all the basic decisions are made. As everything here is achieved by consensus, there is no particular locus where one can say "this is where a consensus is made." It is the accumulation of the day-to-day input of what the editorials, speeches, policy papers say. Decisions thus are never too distant from the national consensus: whenever a premier tried to ram through something the consensus opposed, he got into serious trouble.

Fortunately for Mr. Fukuda, there are not that many issues right now to boggle down his administration. The opposition has become far more conciliatory (since the Vietnam pullout and threat of U.S. troop withdrawals from Korea) on defense and the U.S.-Japan Security Treaty, reflecting a more realistic appraisal of Japan's place in the world. LDP dialogue with these groups, once near-impossible, is possible now and Mr. Fukuda pledges he fully intends to develop regular and meaningful "dialogue, cooperation and solidarity" with them.

With Lockheed now a fading issue, the immediate problems Mr. Fukuda will be preoccupied with are passage of the budget in March and coming up with specific measures to deal with the economic doldrums. More than one million are out of work. Bankruptcies are running at a record level, and gaps between corporations in different areas of business are widening. In diplomacy, Japan is under attack for its heavy trade surplus with the European Community and the Australians have complained about Tokyo's restrictions on beef imports. With Mr. Miki's preoccupation over Lockheed, Japan's Asian diplomacy was also neglected and new guidelines must still be set to adjust to the changes in Indochina. Negotiations for a Sino-Japanese peace treaty remain stalemated while Japan-Soviet relations, following the MiG-25 defection case and the exclusive 200-mile Soviet fishing limit, also require some readjustment. Mr. Fukuda will further need to reaffirm the "common ground" between Tokyo and Washington in view of two new administrations coming into office. He likely will pay a visit to Washington shortly after the Carter administration settles in.

Bread and Butter

The nation seems eager to have a government which will start concentrating on bread-and-butter issues again, and no one is more expert at this than Mr. Fukuda. The new Premier has hit on a timely theme by calling 1977 the Year of the Economy. He sees domestic and foreign economic problems interlinked and favors an early trilateral (Japan, European Community and the United States) summit to work out cooperative measures, following a prior bilateral meeting with Mr. Carter "to pave the groundwork for this and other issues."

Mr. Fukuda projects continuing economic growth at five to six per cent a year (inflation will continue at about eight per cent) and aims to stimulate the economy "by pushing for more expenditures for roads, railways, housing, sewerage—infrastructure related to public livelihood."

Faced by European pressure against its exports, the rising demands of underdeveloped countries and the serious 200-mile fishing limits, Mr. Fukuda nevertheless expresses traditional Japanese optimism and self-confidence that "we will remain adaptive to whatever happens in the rest of the world."

Such flexibility should also be receptive to the inevitable domestic changes already in the wind. Mr. Fukuda—perhaps followed by Mr. Ohira—will finally end the era of old-style factional politics. The voters' growing inclination to alternative conservative groups should pave the way to a gradual modernization of politics through transfer of power to the "Showa" generation. A possible transition premier might be the urbane ex-Foreign Minister Kiichi Miyazawa, 57, who retains excellent credentials with both generations.

If this is indeed a turning point, former Premier Miki may well have set it in motion thro his own peculiar brand of pa ipatory politics. And thank Lockheed, which speeded the sion of public support aga the LDP brand of conser politics while strengthening ticipatory democracy, we may the day nearing when a Japa premier will be chosen merely through factional stre but by his TV personality, the importance of fact diminishing. Yohei Kono already proven he can ru campaign largely through p contributions.

"In the future," predicts up-and-coming young conse tive, Wataru Hiraizumi, Japanese politics mature, i very sordid connections, thi of money, the Godfather sy backroom negotiations were guarded from the p this element of the Mafia, consent of the 'Zaibatsu' ness circles) in choosing a mier—all these will disappe favor of forming decisions b on public debate and the p interest."

Bernard Krisher is Newsw bureau chief in Tokyo.

Tokyo and Common Market Hold to Bitter View

(Continued from Page 7.)

level within the EEC. Thus the British government, while it has no qualms about letting imports occupy up to half the U.K. car market, raises a storm when the Japanese share threatens to exceed the level of 10 per cent of the British home market.

"What this means," observed a Nissan representative, "is that Fiat or Renault or Volkswagen can go on building up their market share in Britain—as British Leyland is generally weak—but we have had to put a ceiling on our market share of about five per cent, leaving another five per cent for other Japanese companies."

The Japanese claim that they are being restricted throughout the Community to extremely modest market shares. Thus, in cars they may aim at not much more than five per cent of the European market, if they are to avoid a major international row; in steel they must keep their share down to a fraction of one per cent—or around one million tons a year. And in ball bearings, another "sensitive" item, they are being pressed to hold their market share at under 10 per cent in the EEC.

In consumer electronics the situation is similar. France and Italy restrict sales by tariffs and quota arrangements, so that Japanese market shares remain minute in such a field as color TV; patent restrictions limit Japanese sales in West Germany. The Japanese have made a sizable dent only in Britain, as a result of which the rest of the Community has been up in arms. Yet taking the EEC as a whole, the Japanese market share is again less than 5 per cent in color TV.

Against this background Japanese refusal to make concessions to the EEC is in some ways understandable. The key matter is shipbuilding. "On this subject we are quite frankly willing to make no moves," according to Kazuo Mishima, the Ministry of International Trade and Industry (MITI) official in charge of relations with the EEC at the Japanese Embassy in Brussels.

The Japanese say that they have been threatened with a wide range of retaliatory measures—so far unspecified—if they refuse to give way to European demands for a 50-50 split of the world shipbuilding market in 1980. "We don't care for this at all," said Mr. Mishima. "This is a headlong assault on us and we propose to stiffen our resistance if treated like this."

Seen from a Japanese viewpoint the EEC is on the verge of protectionist measures which would be unilaterally adopted and discriminatory. "The hints are there," stated Mr. Mishima, "and we are supposed to take them, but I can only assure you that we have no intention of budging—this is a flagrant attitude on the part of the Europeans and quite in contradiction to the letter and spirit of GATT."

The Japanese, who speak much more bluntly here in Europe than they do for the record in Japan itself, should not be assumed to be bluffing. They have been generally very reluctant—post-World War II—to take a stand on anything outside Japan. This recent stiffening of their attitudes is thus quite striking; there is no possibility of any major concessions by Japan to the EEC in the conceivable future.

Yet are the Japanese well advised to be so brusque?

The situation, viewed from a European angle, is alarming. Firstly, the trade deficit with Japan may not be all that large—at $4.2 billion in 1976. The problem is that the deficit shows signs of growing out of hand, trade having been virtually balanced as recently as 1970.

After 1971, when the yen was revalued against the dollar by nearly 20 per cent, the main thrust of the Japanese overseas trade drive was shifted from the United States to Europe. Since that time the inexorable rise in the Japanese trade surplus has come to worry even the West Germans, who are natural "free traders," given their competitive strength.

The Japan Economic Research Center (JERC)—a prominent body with links to the government—forecast a few years ago that Japan would have a trade surplus of $15 billion or more with Western Europe by the mid-1980s. This surplus would neatly match the Japanese deficit with the Middle East (a deficit due to oil imports). And all would be well!

Forecasts of this type, which reflect a certain blindness to politico-economic reality, have worried the Europeans. They create such anxiety because the Japanese are visibly so competitive in all industries in which they have made an effort; in such industries as autos and color TV the Japanese scale of production guarantees lower prices.

Japanese price competition has really worried the Europeans. In the past six months there have been reports of Japan undercutting European ship price tenders by up to 60 per cent; margins almost as large have been observed in shipbuilding for some time—a Japanese cost advantage of up to 40 per cent having been established as a general rule.

There is no way Europe can match competition of this strength. And the threat has been evident in steel—with price-undercutting of up to 40 per cent—as well. Japanese sales of steel in the Community itself may be small, but in third markets the Japanese have had a devastating effect, outside the Community but still in Europe—in Spain.

The Japanese are guilty of a certain myopia in this respect, Europeans feel. How would the big shipbuilders such as IHI and Mitsubishi Heavy Industries react, after all, if European yards were tendering for Japanese ship orders at up to 60 per cent below their domestic quotations? Plainly, there would be panic in Nippon.

The Japanese should therefore not be surprised if there is deep concern in Europe, where about 500,000 people are directly employed in shipbuilding. Despite the palpable concern of European governments the Japanese went ahead in 1976 and took an estimated 80 per cent of all world orders during this period. What is going to happen to employment in European shipbuilding in a few years' time at this rate?

The matter is now under within the OECD and in s sels. The outlook is that the anese, declining to reach a ment with the Europeans, oblige the latter to keep yards in existence by direct sidies; otherwise only a ha of the most efficient firms i part of the world could p survive. Yet the funding o subsidies is not going to be politically or economically; will be a legacy of bitterne

One's general impression is the Japanese will "win" the "war" with Europe. At least the next year or two—d which the two sides will pr move to a direct confronta the Japanese will not com too badly; even if a certain n ber of protectionist measure taken against them, which is tually certain, the Japanese survive. They will simply st their efforts to third mark

Such an impression, at has been fostered by EEC missioners. "The trouble is we have no stick with whic beat the Japanese," said Christopher Soames, the commissioner in charge of ternal relations until end- "We have no real way of sto them. Unlike the American do not give Japan military tection."

That is so. But the Jap authorities may choose to re whether it is totally worth while to alienate European ermments. With a little di tion and maneuver Japan c maintain a much better tionship with Europe; Jap inflexibility last autumn based on the general assum in Tokyo that the Europ were not strong enough t worth bothering about.

The difficulty is that this of economic Realpolitik m enemies rather than fri

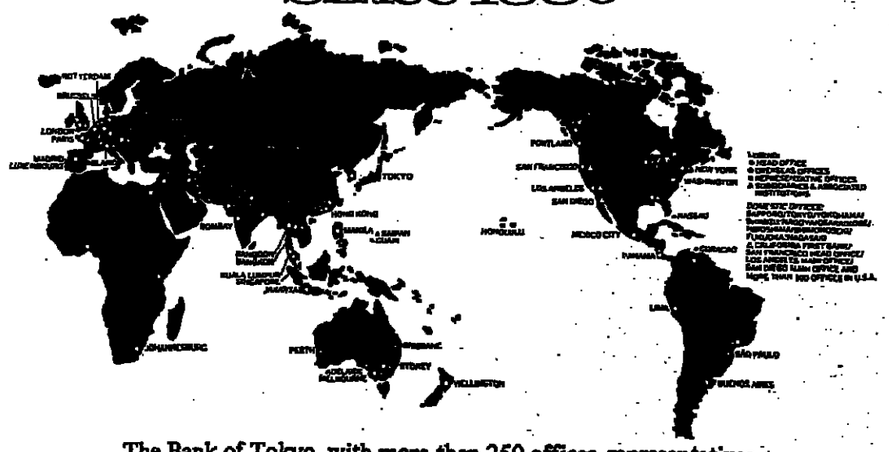
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Growing Confidence Is Reflected in a Buoyant Stock Market

By Saburo Matsukawa

TOKYO (IHT)—A long-awaited upsurge in the Tokyo Stock Exchange got under way toward the end of 1976, as many investors returned to the market anticipating reflationary measures by the new government of Premier Takeo Fukuda. They are also welcoming prospects that crude oil price increases in 1977 will be much smaller than previously feared.

A sharp increase in the volume of daily turnover to 300 to 400 million shares from around 200 million was an indication that investors were regaining confidence, securities companies said. Institutional investors such as insurance companies were increasing investments in stocks, and some industrial corporations were also channeling their surplus funds to the stock market because their capital spending was still at a low level. Smaller investors were making investments either directly or through investment trusts operated by subsidiaries of securities companies.

Stagnation

The market started 1976 with the year's low of 4,403.06 in the Dow Jones average on Jan. 5, then promptly moved to 4,684.26 on Jan. 31. After a brief rally in March, in which the average rose to 4,865.56 on July 1, share prices levelled off again, despite the fact that many industrial and business companies reported good business results. Profit before tax and special items of 331 major companies for the six months to Sept. 30 showed an average increase of 54.5 per cent. The main reason for the subsequent stagnation in the stock market was that Japan's economic expansion, which suddenly began to slow down in the first quarter of 1976, started to become prolonged with the Japanese economy "war" with Europe was partly blamed on the sluggish pay-off scandal, which caused a delay in the passage of important fiscal and financial legislation through the national Diet badly; even if the pressure of protectionist foreign criticisms of Japan's economic policies, including the widely certain danger that Japan was undercutting the yen by artificial efforts and the pressure from the European Economic Community for self-restraint by Japanese exporters, cast a cloud on Japan's export trade, whose expansion has been a major factor responsible for the accelerated economic growth in first-quarter 1976.

In addition, the whole Japanese business world was alarmed by reports that the Organization of Petroleum Exporting Countries (OPEC) might increase its crude oil prices by 10 to 20 per cent, causing Japan's import bill and Japanese prices to rise sharply. A package of business-stimulating measures adopted by the Japanese government in November failed to restore business confidence.

An unexpectedly heavy setback suffered by the ruling Liberal Democratic party in the Dec. 5 general elections touched off a rush of selling on the Tokyo Stock Exchange during the morning hours on the following day. Market leaders quickly pointed out what happened was a victory for the middle-of-the-roaders because Communists also lost heavily and that after the elections the new government would have to turn to a more reflationary course. The market recovered in the afternoon and closed higher.

This upswing was accelerated two weeks later by the decision of OPEC to adopt a two-tier price system, with Saudi Arabia and the United Arab Emirates raising crude oil prices by five per cent and the other 11 members by 10 per cent. This was better than even the most optimistic economists had been forecasting and, in the opinion of some Japanese experts, opened up the prospects that the price increases would eventually average only slightly above five per cent.

Apprehension

Finance Ministry officials were alarmed by the steep rise in stock prices and turnover as well as a new high in the outstanding balance of buying in margin trading, which in fact represented the level of funds supplied by securities companies to customers with the backing of the Japan Securities Finance Corporation.

Reflecting the apprehension, the Tokyo Stock Exchange raised its margin requirements to 50 per cent from 40 per cent, while Hiroshi Tanimura, managing director of the exchange, issued a warning against possible excessive soliciting of stock investments by securities companies. He pointed out that smaller investors were now using margin trading facilities for 56 per cent of their trading in stocks, while the average period of turnover in margin trading had shortened to 15 to 16 days from about 30 days. If under these circumstances securities companies should go too far in pushing sales, the market might overheat, he said. The increased margins and Mr. Tanimura's warning, however, had little effect on the market, which continued advancing.

Another factor which added to the buoyancy of the Tokyo Stock Exchange was that Mr. Fukuda, who was elected the premier on Dec. 24, is said to be planning to give the yen a new denomination, by issuing new yen which will be worth 100 or 1,000 old yen. Mr. Fukuda did make a statement in favor of such re-denomination in October when he was the deputy premier. Although he was talking in long-range terms at the time, stock market quarters sometimes use the statement to encourage investments in the shares of paper, ink, printing and other companies that might benefit from re-denomination.

Rising Activity

The rise in the Japanese stock market has caused foreign investors, who had been selling Japanese stocks in October and November, to buy again. Their buying in December was expected to be at the same level as, or even exceed, their selling, securities companies said.

A factor developing in favor of foreign investors has been a decline in the U.S. and Eurodollar interest rates, which have increased the differential between Japanese and overseas interest levels. Foreign investments in Japanese bonds and debentures have been increasing rapidly, taking advantage of the interest differential and declining premiums of the U.S. dollar against the yen, which reduced the foreign exchange cost of such operations. Investments in stocks involve more risks, because they are equities, but some foreign investors are expected to take this factor into consideration in buying Japanese shares, securities companies say.

The prevailing feeling in the Tokyo stock market is that Mr. Fukuda's new government will have to adopt a new package of boldly reflationary measures to revive Japan's economic recovery. Japanese business organizations, such as the Federation of Economic Organizations (Keidanren), have been urgently calling for powerful business-boosting measures, including a cut in the official discount rate of the Bank of Japan (which is 6.5 per cent at present), a large income tax reduction, increased fiscal expenditures for public works, and preferential tax benefits to encourage private capital spending.

Leading economists have also advanced similar suggestions. They argue that Japan, the United States and West Germany must reflate their economies and pull the world out of the present slowdown in its economic recovery. This, they say, will be the only way for Japan to shake loose from its present economic pause and counter overseas criticism that the country is steadily increasing its trade surplus at the expense of the rest of the world.

The first test of the new premier's economic policy will come when the Japanese government announces its draft national budget for the 1977 fiscal year during the latter part of January, when the official discount rate of the Bank of Japan may also be lowered. A supplementary budget for fiscal 1977 was approved by the outgoing Cabinet on Dec. 21, but it was only designed to deal with the situation until March 31, 1977, when the fiscal year ends.

The main budget for fiscal 1977 will require even heavier deficit financing than before, if the government adopts proposed increases in expenditures for public works and an extensive income tax cut. The question is whether this can be done without refueling inflation.

Steady Upswing in Foreign Investments

By Robert Y. Horiguchi

TOKYO (IHT).—As the stock price average on the Tokyo market edges close to its pre-oil crisis level, portfolio managers of international institutional investors are keeping a close watch on what this trend portends.

They are wondering whether it is an expression of confidence in the future of the Japanese economy or whether it represents just another instance of the violent ups and downs that have traditionally characterised trading on the Tokyo Stock Exchange and the seven other exchanges in the country.

Domestic stockbrokers are confident that this bullish trend will continue. Director Tadamasa Ito of Yamaichi Securities, a leading brokerage house, has predicted that the pre-Christmas rally that sent the 225-stock average to 4,911.83 yen would keep up into the new year. It is the first time since Aug. 15, 1973, that this Dow Jones average has topped the 4,900-yen mark.

Foreign investment experts do not necessarily share this view. They point out that Japanese stockbrokers are by nature and by necessity bullish.

One of them commented acidly: "Japanese security dealers are born with rose-tinted glasses and they must inspire optimism among their clients to boost sales."

Moreover, these foreign observers note that as stock prices rose, the exchanges took the precautionary measure of placing all listed shares under stricter margin trading controls to dampen speculative trading. Deposits for margin purchases were set at 50 per cent of the value involved, with 10 per cent in cash.

Foreign investment in Japanese stocks has been growing steadily when restrictions on the purchases of shares by non-resident aliens were gradually relaxed beginning in 1968.

From a modest $393 million in 1968, acquisitions of Japanese stocks on the open market by foreign investors rose to $3,064 million in 1975. In 1976, monthly purchases were in the $200 million range.

The latest Ministry of Finance figures show that in the nine-month period ending last September, foreigners had acquired $2.108 billion worth of shares and sold $1.997 billion worth, for a balance of $91 million.

Sales of Japanese stocks by foreign investors exceeded purchases in the energy-crisis years of 1973 and 1974, but the balance for the 8-year-and-9-month period ending last September was a positive $747 million.

Of these investments, 60 per cent are of European origin, 20 per cent American and about 15 per cent Southeast Asian, with Hong Kong predominating among the latter. The remainder come from various countries.

Some Arab oil money is also believed to have been invested, but defied identification because it was made through European channels.

According to those in the know, the proportion represented in these investments either by European or American mutual funds specialising in Japanese stocks is negligible.

Stable Portfolios

Although the European and American investors engage in buying and selling to some extent, their portfolio holdings tend to remain comparatively stable in contrast to the frenetic trading that the Southeast Asians conduct. The latter are more inclined to engage in short-term turn-around speculative operations, usually on a two-to-three-day basis, according to experts.

Although, up to the present, Japanese stocks have rarely constituted more than 10 per cent of a non-Japanese institutional portfolio, the Tokyo Stock Exchange has become an increasingly attractive alternative to Wall Street.

The reasons for this are varied, but predominant among them are the comparatively steady growth of the Japanese economy, once it had weathered the brutal impact of the energy crisis; the stable political and social environment, and the strength of the yen.

This lure is not without causing uneasiness among Japanese government officials, who fear that should foreign investments increase rapidly, they will result in an increase in foreign currency reserves, further strengthening the yen, and thus add fuel to the contention that it is undervalued.

But they credit these foreign investments, which had closed in 1974 with a minus-$1.131-billion balance for the year, to have given a much-needed shot in the arm to a sluggish stock market in 1975 with purchases of $2.064 billion worth of Japanese shares.

In spite of its reputation for volatility, the record shows that the Tokyo Stock Exchange fared better than those in New York, Paris and London after the 1973 oil crisis. At that time the Tokyo index registered only a 37-per-cent drop, while Wall Street took a 45-per-cent dip, Paris 50 per cent and London more than 75 per cent.

This basic fortitude in adversity is attributable to the fact that in Japan 62 per cent of the stocks are held by domestic institutional investors, namely 35.5 per cent by financial institutions such as banks and insurance companies and 27.1 per cent by industrial and commercial firms.

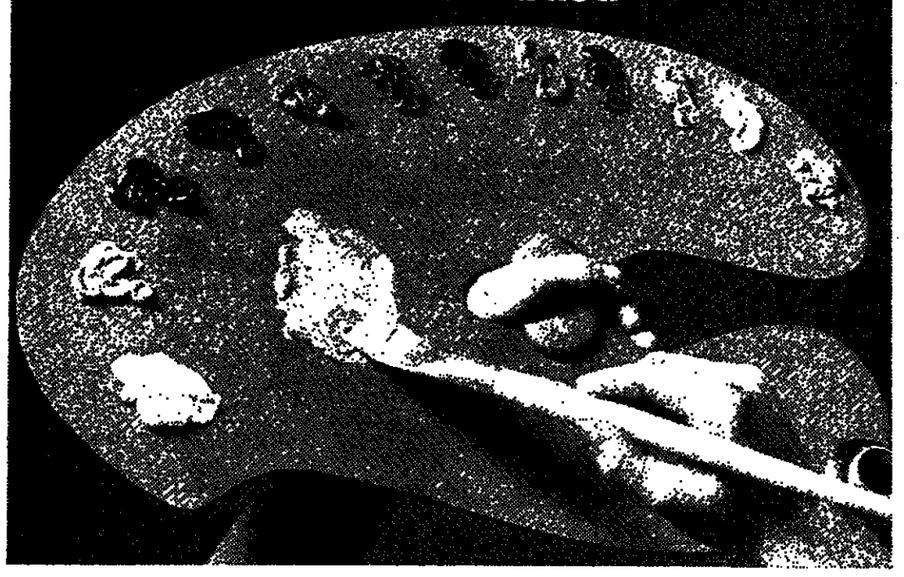
In the complex structure of the Japanese business establishment, which constitutes a maze of cross-interests, an institutional portfolio manager, unlike an individual investor, is restrained from dumping on the market a poorly performing stock, although logic would justify such action, from fear of damaging his firm's business connections.

The purchase of Japanese stocks is now open to foreign investors with few restrictions.

Nonresident aliens are not allowed to engage in futures trading nor can they acquire more than 25 per cent of a company's stock, without the agreement of the firm's board of directors. This percentage is further limited to 10 per cent for public utilities, without exception.

As a result of this liberalisation in investments by foreign capital, substantial portions of shares in some major Japanese companies in such varied fields as toiletries, sanitary fixtures, marine and fire insurance, photographic equipment and electronics are now held by aliens. In most of these cases, however, prior approval of the Bank of Japan and the Ministry of Fi-

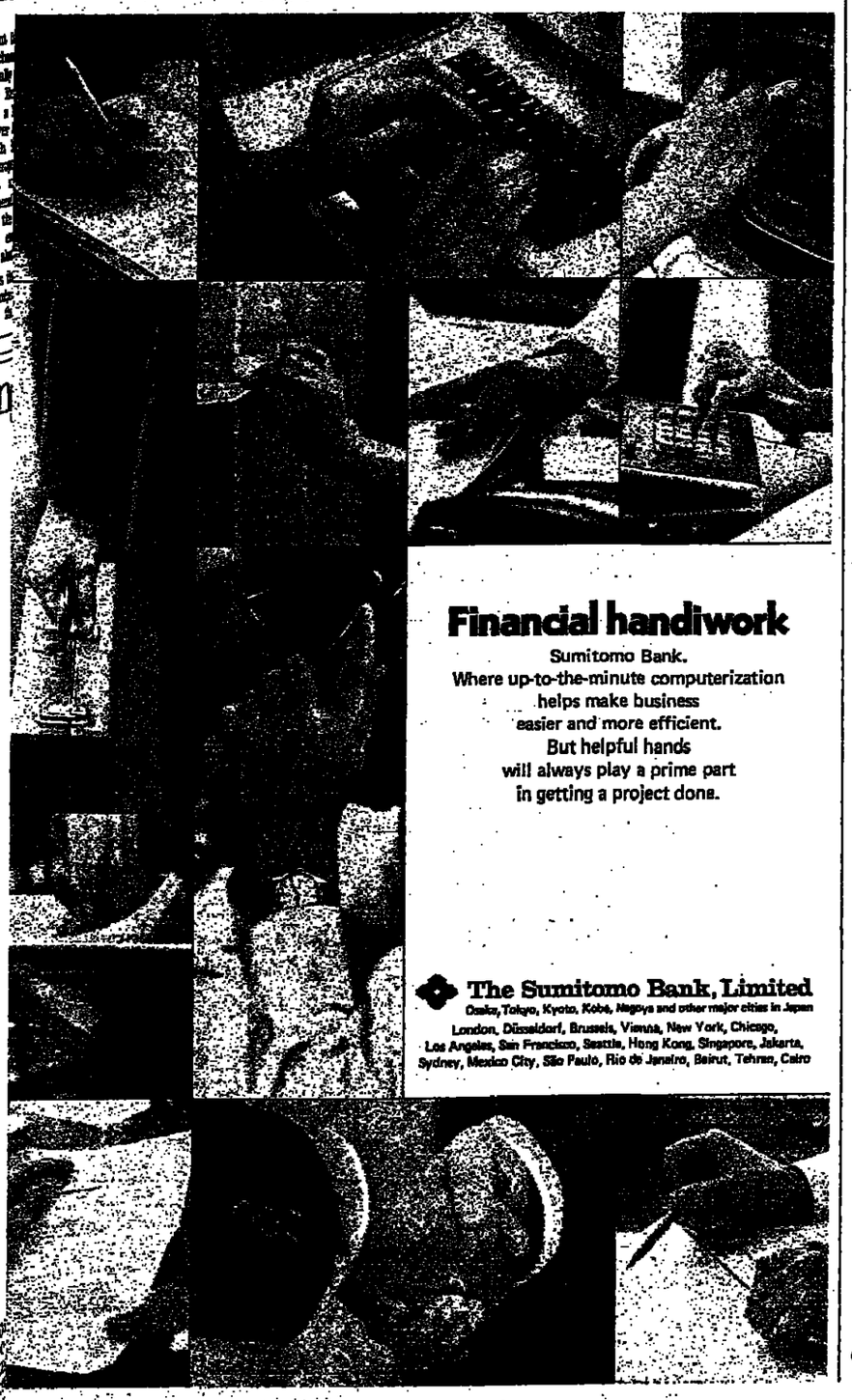
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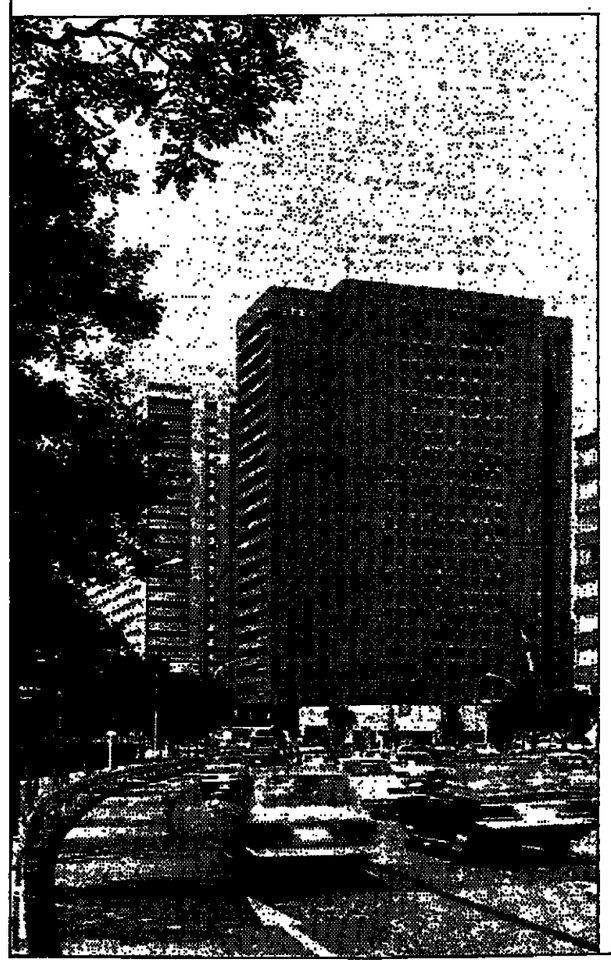
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Troubled Steel Industry: Long on Capacity, Short on Demand

By Ken Ishii

TOKYO (IHT).—Advice from the Ministry of International Trade and Industry (MITI) to Japan's open hearth and electric furnace steelmakers to hold down their exports to the EEC in 1977 is expected to be heeded, industry sources say. But to what extent they will respond is something to which no one seems to have a ready answer.

The advice from MITI in the form of administrative guidance (the Japanese system by which the government steers the actions of industry) was issued last fall following complaints by the European Coal and Steel Community. The ECSC complaints were over the sharp increase in 1976 in exports to EEC countries of bars and structural shapes produced by Japan's open hearth and electric furnace makers. Unlike Japan's big six blast furnace steel firms who are organized into an export cartel to regulate their sales abroad, these smaller manufacturers are said to be too numerous for MITI to be effectively able to regulate their export volume unless they cartelize, which they show no indication of doing.

The big six (Nippon Steel, Kawasaki Steel, Nippon Kokan, Sumitomo Metals, Kobe Steel and Nisshin Steel), which together account for 80 per cent of the nation's steel production, have indicated they will continue their voluntary exports restraints to the EEC. Since 1972 they have agreed to hold their export total to a ceiling of 1,220,000 tons a year. And except for 1975 when restraints were lifted due to a world steel shortage, the annual total by the majors has actually fallen below this ceiling.

According to industry figures, the total to the EEC in 1972 was 1,156,000 tons, in 1973, 1,044,000 tons, and in 1974 only 857,000 tons. Even with restraints lifted, the 1975 total was 1,290,000 tons, or only slightly above the voluntary quota.

Final figures for the 1976 calendar year have not yet come in, but the Japanese estimate their EEC sales for the year will be somewhat less than 1,000,000 tons, well below the reinstituted quota.

Although EEC steelmakers have apparently made no requests for 1977, Japanese steel industry officials say they plan to continue the 1,200,000-ton ceiling this year. But they add that actual export volume, as in past years, may again fall short of this level. Japan's export volume depends on the situation in the EEC steel industry, they say.

"The problem is not with us," according to one source in the big six. "EEC officials have indicated to MITI that they appreciate our restraints. The problem is with the open hearth and electric furnace producers."

Total Japanese steel exports to the EEC in 1972 came to 1,232,000 tons. Subtracting the majors' 1,156,000 tons, open hearth and electric furnace makers accounted for most of the remaining 176,000 tons. The non-majors' tonnage in 1973 rose to 318,000 tons, in 1974 to 425,000 tons. In 1975 it dipped to 386,000 tons, but is expected to top 400,000 tons again when final figures are in for 1976.

Harsh Reaction

One Japanese analysis of the harsh EEC reaction to Japanese steel exports last year is that the reaction came mainly from Europe's bar and shape makers who, because of their relatively small size, felt the blow of Japanese competition in their product lines particularly hard.

The Japanese deny recent U.S. charges that they are compensating for their holddown in steel exports to Europe by increasing their sales to the United States. They say data for 1976 shows that product lines in which exports to Europe declined have not been matched by a corresponding increase in shipments in these same lines to the United States. Gains in exports to the United States were due more to strong U.S. customer demand in anticipation of a strong economic recovery last spring, they contend.

As for last year's Japanese steel export gains to countries on the EEC periphery that have been traditional EEC markets, the Japanese feel EEC steelmakers simply priced themselves out of the picture, at least until October when they reversed themselves. One official put it this way: "EEC steel firms seemed lukewarm towards these areas as well as the United States and Latin America. It wasn't as though Japan and the EEC competed for the demand, which was certainly there. It's simply that while there were many fish in the sea, there was only one fisherman to catch them."

The EEC accounts for approximately 5 per cent of Japanese steel exports. Japan sells from 25 to 30 per cent of its steel production abroad, or in the neighborhood of 30,000,000 tons a year for the past few years.

Last year, however, almost 40 per cent of production tonnage was exported. The strong export showing, as opposed to sluggish domestic sales, plus an increase in the export of automobiles and other steel-using items, sustained a production recovery that was expected to continue at least until the end of the Japanese fiscal year in March, 1977. (Steel exports are compiled on a calendar-year basis, but steel-production figures are based on the Japanese fiscal year beginning April 1 and ending March 31.) But a sharp export drop from September and bulging inventories led to a downward revision of MITI's 4th quarter (Jan.-March 1977) production guideline to 26,400,000 tons. Production in the preceding three quarters had risen from 25,687,000 tons to 28,013,000 tons to 28,680,000 tons.

This puts estimated crude steel output for fiscal 1976 at 108,700,000 tons—a substantial drop from the record 120,017,000 tons in 1973, less than the 114,036,000 tons in 1974, and far from the level of recovery hoped for after the 1975 low of 101,596,000 tons in the depths of the recession.

Neither does fiscal 1977 look promising. The Japan Iron and Steel Federation's estimate of output for the year is 114,000,000 tons. But this figure was arrived at before OPEC's oil price increase last month. Output this year will also depend on how successful steelmakers are in holding down January-March (1977) production to allow makers and users to whittle down inflated inventories. Industry sources say this situation also applies to Europe and the United States. "The next three or four months will be the most critical for the steel industry worldwide," one Japanese source said.

Blast Furnaces

The Japanese steel industry's situation is compounded by the fact that three new giant blast furnaces went into operation last year. In September, Sumitomo Metals put into operation the No. 3 BF with an inner volume of 5,050 cubic meters at its Kashima Works. In October, Nippon Steel fired the world's largest blast furnace—inner volume 5,070 cubic meters—at its Oita Works. The following month, a 4,000-cubic-meter blast furnace was blown in at Nippon Kokan's Ogishima Works. When operating at full capacity, these three new monsters will together add more than ten million tons a year to the nation's crude steel production capacity, bringing it up to some 140,000,000 tons.

Pro-rating the capacity of the new blast furnaces for the months they were producing in 1976, total production capacity last year was about 135,000,000 tons. Since actual output in fiscal 1976 is expected to reach only 108,700,000 tons, this means the industry was operating at under 75 per cent of capacity. Such a level is considered disastrous in Japan, though several European steelmakers are operating at even lower levels.

Borrowing

"If we reduced our production to as low a percentage of capacity as the Europeans, we would go bankrupt in a short time," an industry source said. Others agree. "Because Japanese firms operate with such a low percentage of owned capital—barely 15 per cent for the steel industry—we *must* produce to keep up interest payments on our loans," the same source added. "We must produce and sell even though we make no profit. The need to keep up interest payments is a great spur to production. This is both a great weakness and a great strength. We have the highest savings rate in the world, so banks have plenty of money to lend. We borrow at low interest rates, and as long as we can operate at close to capacity we can make enough profit and borrow more to build more production facilities to improve efficiency and lower production costs, which makes possible more profits and more low-interest loans, and so on.

"This is how Japanese industry grew to its present scale, which is all very well when economic growth is high, but when struck with the kind of recession that followed the quadrupling of oil prices in 1973, our predicament becomes very serious. We have never faced such a serious situation before. Also, Japanese concepts of lifetime employment do not permit layoffs as in the West, and this, too, makes production cutbacks difficult."

Construction of the three new blast furnaces was begun before the "oil shock," to use the Japanese phrase. The steel industry's capital investment in 1977 is estimated at 1 trillion yen (1.4 trillion yen in 1976), which is expected to cover little more than depreciation.

Excess Capacity

Looking further ahead, Nippon Steel and Sumitomo Metals have no plans for new blast furnaces through 1980. Nippon Kokan is scheduled to complete a second blast furnace at Ogishima (though this is considered replacement capacity for its Keihin Works, which is being shut down). Kawasaki Steel has a new blast furnace scheduled for completion at its Chiba Works in 1978, the same year Kobe Steel plans to start building a new furnace at its Kakogawa Works. This means another three blast furnaces by 1980, raising the nation's crude steel capacity to 150,000,000 tons.

The Japanese estimate t steel production in 1980 at tween 135 million and 140 lion tons, a figure on which makers base their long-t iron ore and coking coal im plans.

Thus, as things now stand, Japanese steel industry for next several years appears, fined to face an excess of ca ity over production much gr than in the past. What is to be a manageable exce growing into a major headc

Denied the alternative of ming production in keeping demand, faced with the pro of having to raise prices to tain excess capacity, the ind sees difficult times ahead. forts to reduce production will continue to receive cle tention. And there has bee creasing talk in the ind recently of the need to t a more fundamental problem problem of reducing its de dence on borrowed capital, symptoms would appear to for major surgery.

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forts to reduce
will continue to
tention. And the
creasing talk in
recently of the
a more fundamen
problem of reduc
dence on borrowe
symptoms would
for major surgery.

Trade War Jitters With Common Market

(Continued from Page 7.)

are not actually prepared
e all that tough about slow-
Japan's dramatic export
es and redressing the trade
alance. Most successful inva-
areas where the Japanese
proved their ability to con-
beyond all expectations only
years ago are in consumer
tronic products, automobiles,
, ball bearings and even
micals.

though an unsuccessful meet-
was held in Tokyo last month
seem representatives of the
and the Japanese governo-
in an attempt to reach an
ement on a European pro-
al that, as a part of the
sures to correct the trade
alance, Japan's shipbuilding
ustry should limit its accept-
e of global new-building
ers to a 50-per-cent share,
re is still some hope in Brus-
that Tokyo will yet under-
ad that the Common Market
no intention of standing idly
by while such a major European industry is squeezed out of existence.

Putting it another way, the Japanese clearly will offer only those limited compromises in the next few weeks which they feel are warranted to prevent the hands of the Common Market from being forced. General promises to take into account the European economic and political situations already have been given, of course, but only to the extent that the outbreak of a total economic war would be immediately averted.

From all appearances, the new Japanese government under the paper-thin majority of the ruling Liberal-Democratic party (LDP) and Premier Takeo Fukuda will attempt to move fast in producing a series of measures to stimulate the domestic economy, thus eventually increasing imports and reducing the trade gap with the European countries. Unfortunately, the stronger power of the opposition political parties in the Japanese Diet (parliament), however, could greatly delay moves in this direction.

Japanese government and business leaders recently have taken advantage of almost every opportunity to emphasize that it would be impossible for the state to force more orderly exporting of products and that, in any event, the EEC should try to understand that with a large oil import bill to pay to the oil-producing countries each month, a large trade surplus with its major trading partners is an absolute necessity for Japan.

But orderly marketing arrangements on a private basis between European industries and their counterparts in Japan (steel and textiles) have proved successful in stopping such past onslaughts; yet for some reason the other Japanese industries are resisting a repetition of such temporary agreements. The reason probably lies in the prolonged and continuing domestic recession which has resulted in sluggish local markets.

It is expected that the EEC Commission soon will be sending a survey mission to Tokyo to study the possibility of promoting exports to the Japanese market—especially processed farm goods, liquor, wine, scotch and tobacco products. The Common Market also would like the Japanese to expand their strict import quotas on processed foods and to lower tariff rates on whisky, brandy, tobacco items and ski shoes.

In addition, the mission evidently intends to press for more simplified import procedures than those presently used by the Japanese to discourage high volume sales in their market of manufactured products, such as automobiles. Although Tokyo has promised to meet all of these annoying demands to some degree, some observers of the Japanese scene remain pessimistic.

Actions of the Japanese automobile manufacturers since the EEC officials began pressuring Tokyo for measures to correct the trade imbalance have not mirrored the existence of much apprehension. Japan's motorcar industry leaders have only promised to keep auto exports to the EEC markets in 1977 to "around" the same volume or perhaps just slightly higher. In the case of the British market, major makers announced they had slowed shipment of cars for the next few months or so and this seemed a reasonable concession—until it was admitted that Japanese automobile inventories already in Britain most probably were sufficient for the four to six months.

In any event, it is expected that there will be another summit meeting of the EEC next month and by that time, according to current Japanese thinking on this important problem, Tokyo must have some sort of answer prepared for the occasion. One Japanese journalist, in a typical approach to the problem, noted that Japan "must meet the demands of the EEC at least to the extent that makes the Europeans feel [that] the beginning of an improvement in the situation [is at hand]."

A European trader who is a veteran of doing business in Japan professed to be somewhat encouraged by the recent Japanese promises. "Now all we have to do is wait for the really concrete steps which Tokyo doubtless will adopt to promote imports from the Common Market," he quipped. If past experience is any indication, the wait may prove extensive.

Dual Tariffs Provide Protection

(Continued from Page 7.)

e good at manufacturing and
tectionist about items the EEC
ld like to sell in Japan.
apan's quota system—now
ering imports of less than
items, according to accepted
ernational commodity classifi-
ion—is hardly more protec-
nist than the EEC's, although
was so until recently, and the
anese liberalized only at
ong external pressure. And
quotas have affected Europe
than the United States and
er major agricultural export-
. Here the Japanese have
en exception to the free trade
nciple, using the infant indus-
argument (integrated cir-
ts, computer hardware and
tware) or the national secu-
y-type argument (meat and
er foods, processed and un-
ocessed) to justify their re-
ictions. The real reason be-
nd many of the food items
s been the effective rural
ssure on the ruling conserva-
e party.

The Japanese have had to
eralize computers—to be sure,
er they made tremendous
orts to catch up with IBM—
d are under pressure to liber-
ze other items as well. The
EC was probably little affected
quotas, except in some dairy
oducts and in the rawhide and
ther products category, which
processed and manufactured
the "burakumin" (the former
tcast class).

Aside from tariffs and quotas,
e Japanese have restricted im-
rts from the EEC in accor-
nce with standards for public
alth or safety—to the great
istion of Europeans. Some
ve accused that these are de-
es concocted to rationalize
port controls. Others retort,
t pollution and consumer
vements are not Japanese
ventions and they certainly did
t arise out of a desire to keep
EC products out of the Japa-
se market.

Complaints

Europeans have complained
ther that, even when imports
o Japan are finally allowed,
kyo's requirement for tests
d verifications inside Japan of,
, the safety of pharmaceuticals
emissions of automobile ex-
usts, result in duplicated effort,
normous laboratory costs and
nce, higher prices, with de-
ed distribution and sale of the
oducts. The Japanese are
rning around on this issue and
ve already begun relaxing some
the requirements.

Another frequent complaint has
en that the Japanese sole
nts, on whom aspiring Euro-
n exporters must normally
pend for penetration into the
rket here, are content to con-
ue the products they handle
xury goods," and do not try
y hard to sell great quantities.
e agents make their profits
rough high markups. A more
neral criticism is directed at
e Japanese distribution system,
which products change hands
ny times—and undergo multi-
le markups—before reaching
e consumer. Such a criticism is
derstandable, but the Japanese
nufacturers, too, are incurring
gible and not-so-tangible costs
channeling their products
rough the peculiar distribution
stem, or making enormous out-
ys to set up their independent
es networks.

There are other accusations.
list a few: Tokyo has used
notorious "administrative guid-
ces" to restrict imports; the
nopoly bureau restricts the
rchase of tobacco and ciga-
tes; accounting procedure has
en manipulated to discourage
ports; freight costs have been
ade lower for outbound than in-
und traffic; Tokyo has mounted
e "Buy Japanese" campaign;
eling and packaging require-
nts discriminate against im-
cts; trading companies normal-
favor domestic producers which
long to the same company
ups; and, the Japanese have
ld down the value of the yen
discourage imports.

Some of these allegations have
en more appropriate than
ers, at various periods. But
asured against the broad pic-
ture, it is doubtful that Japan's import restrictions vis-à-vis the EEC have amounted to very much.

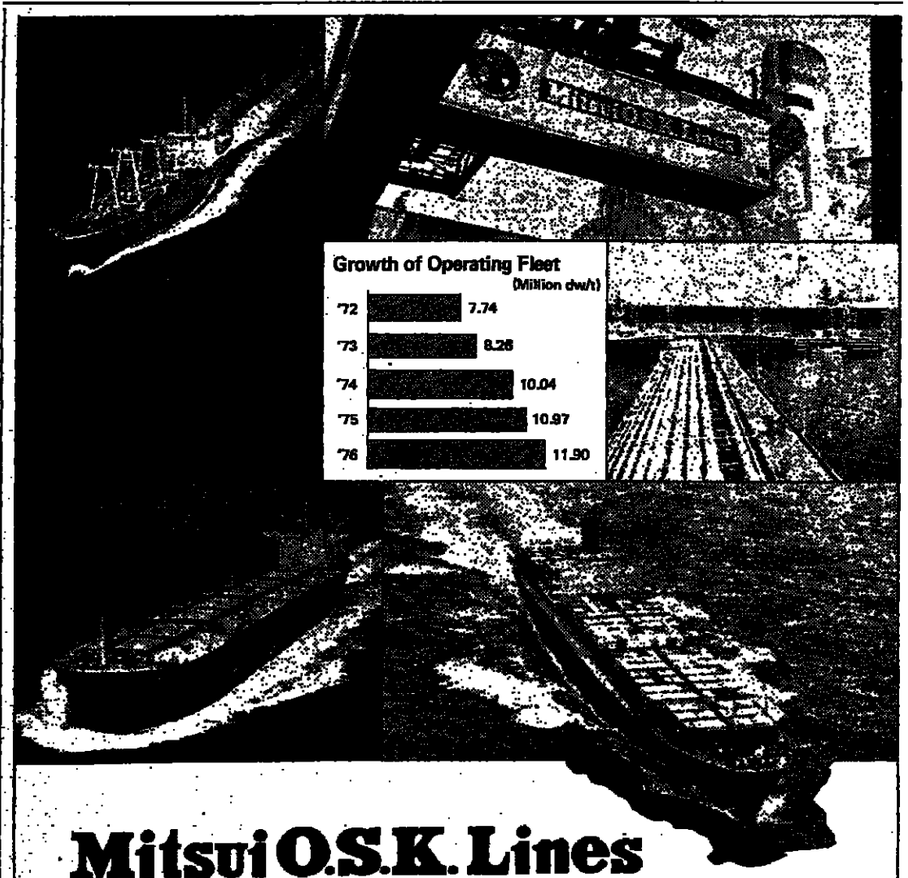
One prominent European in Tokyo said, "It's a mutual problem; the EEC, too, imposes restrictions on imports. But our economy is in a bad way and our trade gap with Japan keeps growing. That's why we are asking Japan to buy more of our products." Significantly, he did not *not* say, the trade gap keeps growing *because* Japan restricts imports. In the real world, the concept of protectionism must be relative (although it is difficult to quantify and compare). And to the European expert, Japan does not appear more protectionist than the EEC.

Scattered circumstantial evidence seems to suggest he is correct. In the past few years, the Japanese themselves have been alarmed by the drastic increase of imports in areas where they have lost competitiveness (downstream textiles, plywood, other sundry goods). Naturally this is generating political pressure to slow the pace of decline, but basically the Japanese market remains open and Tokyo believes these industries can be phased out without creating great social problems.

Another sign is that the Japanese have tried much harder than the Europeans to export their products in the other's market. Such a sweeping statement must be qualified by the fact that the EEC, and Europe in general, are much bigger markets than Japan and by the possibility that Japan is a much harder market than Europe for foreigners to crack open (which, if true, can be said to constitute another non-tariff barrier). After all this, one can safely claim that the Japanese salesmen have been more enthusiastic than their European counterparts—not that that makes the former any more noble.

Final circumstantial evidence is that what the EEC has been demanding in its talks with the Japanese is not free trade, but quite the opposite. What the Europeans want, for example, in the shipbuilding negotiations, is a rigid cartelisation of the industry on a global scale.

The Japanese are slowly realizing that their good record at free trade will not exonerate them. Gone are the days when Europe, and Great Britain in particular, went around the world forcing free trade, swearing it was good for everybody involved. On paper, the theory of comparative advantage proved that free trade indeed added to the welfare of all parties concerned. In reality, free trade was opportune to the European. Somewhat similarly, it is in Japan's immediate interest to pursue free trade, at least with the EEC. This, however, is not likely to reduce the EEC's trade deficit with Japan or its substantial unemployment.



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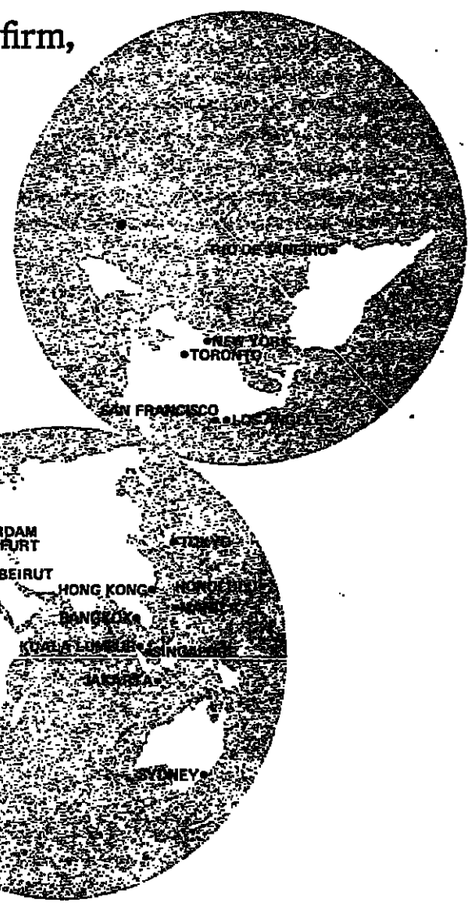
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With Heavy Imports, A Disciplined People Keep Oil Demand Low

By Henry Scott-Stokes

PARIS (IHT).—Japan is dependent for two-thirds of its energy on imported oil. The nation's coal mines are gradually running down, there are limits to expansion of hydro-electric schemes, and the country has virtually no uranium. Hence Japan must continue to depend on oil, most of it shipped from the Middle East.

It is no wonder that the Japanese, the second largest importers of oil and oil products after the United States, were relieved by the refusal of Saudi Arabia to accept a major oil price increase at the OPEC meeting held in Doha last month. The split between the major OPEC countries —with Saudi Arabia and the Emirates opting for a price rise of only 5 per cent and the creation of a two-tier oil price system with such producers as Iran going for 10 per cent straightaway— has delighted the Japanese. At last, they feel, there is no longer a united front in OPEC.

If the Japanese are right, a new situation has emerged following the Doha meeting. OPEC may not be falling apart; the cartel will hold up for the indefinite future. But there is at least a possibility that OPEC has exhausted its capacity to press higher oil prices upon the rest of the world.

This is the conclusion of some Japanese oil experts; even the most cautious oil industry men in Tokyo suspect that there may be good news for the world's oil consumers during the first half of 1977. Not that the situation is a simple one; in theory OPEC will operate a two-tier price system. And it is anyone's guess how long this system will prevail. Two-tier prices usually break down, and the OPEC pricing system obviously cannot last indefinitely. But it would be rash to predict when and how OPEC will consolidate prices afresh given the complexity of relations between such major producers as Iran and Saudi Arabia.

The first question, according to Japanese oilmen, is whether demand for OPEC crude oil—which is bound to fall sharply in the first quarter of 1977 following heavy buildup of inventories in late 1976 in anticipation of a price increase—will flag so much that prices will fail to rise even by the 5-per-cent margin called for by the Saudis at Doha. There is no clear answer to this question; the Japanese say that their suppliers have simply notified them of prices as decided by OPEC countries.

"The suppliers will not make up cocktails of various crudes," according to Nobuyuki Nakahara, managing director of a major refining company, Toa Nenryo. "They are maintaining the status quo in their crude mix." His conclusion is that, so far, there have been "no drastic changes" following the OPEC meeting last month. "The real thing," adds Mr. Nakahara—who predicted the split in OPEC as far back as a year ago—"is the demand factor." It is clear that the Japanese are hoping to see OPEC in trouble in 1977 from flagging demand in the West, after the big build-up in inventories in late 1976.

In Japan itself oil demand is well under control. The economy is due to grow faster in 1977 than anywhere in the West; the Organization for Economic Cooperation and Development (OECD) in Paris has forecast an economic growth rate of over 6 per cent for Japan in 1977. Yet the Japanese have disciplined themselves to keep increased demand for oil to a minimum.

In 1975 they imported some 239 million tons of oil and products—as against domestic production equivalent to a mere 1 million tons in that year. Last year the figures were only fractionally higher despite the partial recovery of the Japanese economy; and in fiscal 1976, which ends in March, 1977, there will have been an increase in Japanese domestic oil demand of only 4 per cent over the previous year on latest calculations. This is considered to be "very small" by Ministry of International Trade and Industry officials.

U.S. Volume

What worries the Japanese, however, is American demand for oil and products. At a time when the Japanese and the Europeans have been disciplining themselves to use less oil the Americans have been roaring ahead. The Japanese government has estimated that U.S. imports of oil in crude and product form cost America no less than $32 billion in 1976; the volume of these imports is calculated in Japan at about 2.6 billion barrels.

"It is not the Japanese balance of payments which is being hit hardest by the oil price increases of the early 1970s," according to Mr. Nakahara. "The Americans are suffering much more than we." Japan imports two-thirds as much as the United States in crude oil and products—mostly in crude. The Japanese very much hope that America will conserve more in the future, and are trying to put their case in Europe as well: "It is not well understood in Europe," according to a Japanese oil source, "that the Americans are tending to force prices up by their unrestrained demand for oil on world markets."

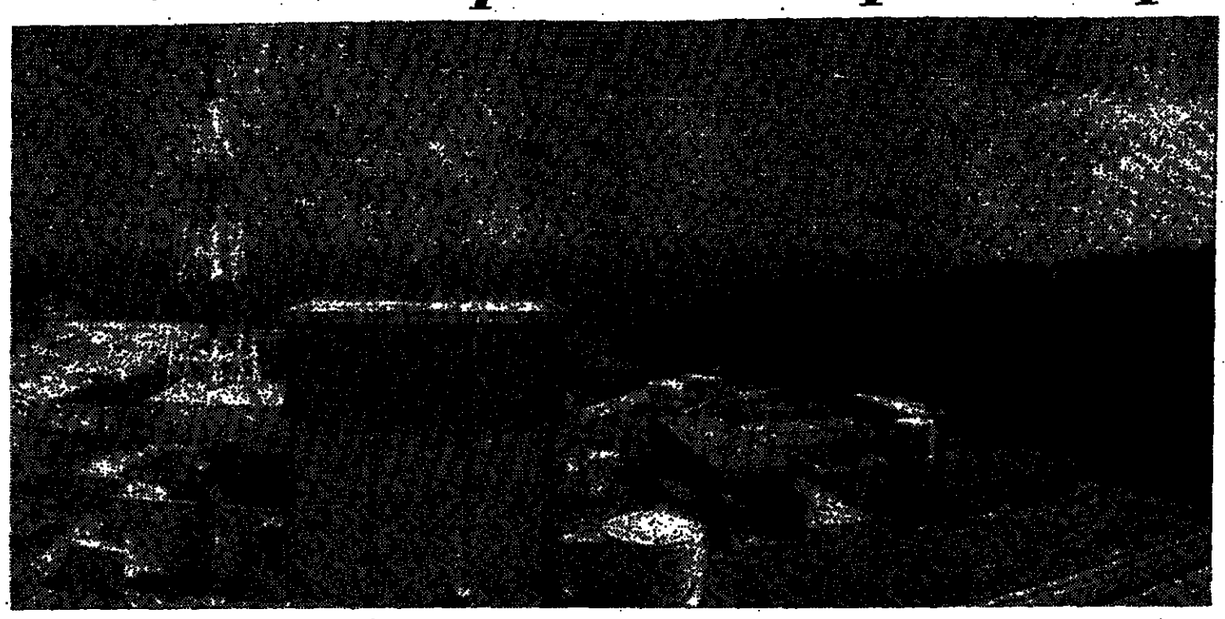
Japanese anxiety on this issue is accentuated by the nation's almost complete dependence on OPEC suppliers. In the first half of last year the largest oil sources for Japan were Saudi Arabia (31.4 per cent), Iran (19.5 per cent), Southeast Asia (17.3 per cent—mainly Indonesia) and the Emirates (11.5 per cent). This spread of suppliers is not bad in some respects; more than 40 per cent of Japan's supplies come from two sources, Saudi Arabia and the Emirates, which lead the way within OPEC for low prices. "We get this oil from the 5-per-cent tier," as a Japanese oil-industry source put it.

Yet the Japanese remain totally at the mercy of OPEC; they have no bargaining power. The only non-OPEC sources of any significance are Oman (3 per cent) and China (2.1 per cent); the latter will this year tend to supply a little less oil than even in 1976. That is one reason why U.S. policy on oil is so important to Japan; at least the Americans—with their Middle East policy—can be presumed to have a moderating impact on OPEC.

Not that the Japanese have been ignoring the possibilities that there may be oil offshore from their islands. Japan's "North Sea" is the Japan Sea, which lies between the main island of Honshu and the Korean peninsula. A group of companies lead by Hokuriku Power and Mitsubishi Gas Chemical has found natural gas on a shoreline site.

Yet the big exploration firms —such as Shell which is in partnership with the Mitsubishi group in the Japan Sea—have not so far tried very hard there; they have not sunk many wells. The sea is deep and the weather is rough during the winter months; the Japan Sea is in general a more tricky proposition than the North Sea, where costs have already escalated so much since drilling began. Once again, therefore, the Japanese are faced with the absence of an alternative to the Middle East as the main source of their oil and energy supplies.

Attempts to expand nuclear power capacity continue. The Japanese government even contemplates a research project to recover uranium from seawater. But the scope for a big increase in Japanese nuclear power supplies is limited; looking ahead to 1985, the authorities had planned to raise capacity to 60 million kilowatts. This figure has been steadily reduced—from 49 million kilowatts to 35 million kilowatts and, most recently, to 27 million kilowatts. The prospect is that Japan would still have less than 10 per cent of its power supplies from nuclear sources in a decade's time.



The Shimane nuclear power station.

One problem is the Japanese fear of nuclear power, a heritage of the bombing of Hiroshima and Nagasaki 30 years ago. But the broader issue is that such fields as reactor development, used fuel reprocessing (where France and Britain may pick up a $500-million contract from Japan this year) and safety procedures still remain to be thoroughly explored. The big power companies such as Tokyo Electric Power and Kansai Electric Power, two of the heaviest investors in plant in the country, therefore remain overwhelmingly dependent on oil-burning power stations.

In this context of dependence on the Middle East, the Japanese are concerned about what they see as the inherent political instability of that part of the world. The rivalry between Iran and Saudi Arabia is a commonplace; what disturbs the Japanese —who have great experience in Iran where they are building several major industrial complexes—is that the Shah has invested in "abortive development plans," as one expert put it: "Everything Iran has gained by oil price increases has been ploughed into arms spending and industrial schemes, over half of which are failures."

The relevance of this assessment to Japanese worries about their supplies is obvious: "If there were major confusion in the Middle East, some kind of political disruption, we could well see prices rocketing by 10 per cent again," as one oil industry executive put it. The Japanese are already anticipating with concern a decision on OPEC policy after July 1, 1977, on prices.

Speculation about the likely outcome of the next OPEC meeting—when the Doha event has only just taken place—is premature. The Japanese, however, after years of unconditional pessimism on oil prices (between 1970 and 1976 the price of crude oil, as determined by the posted price of Arabian Light 34°, multiplied more than 6 times to over $12 a barrel) now seem a shade more optimistic.

This optimism rests, fundamentally, on assumptions about world energy policies and U.S. attitudes. Rightly or wrongly, the Japanese believe that the U.S. government has concluded that any further oil price increases would undermine the world economy partly through pressure on the non-oil developing countries, whose current account deficits this year will total almost $50 billion on OECD figures. The Japanese also think that the United States has succeeded in persuading the Saudis to continue with their extremely tough attitude towards such inveterate oil price raisers as Iran and Algeria: the quid pro quo would be a Middle East settlement in 1977.

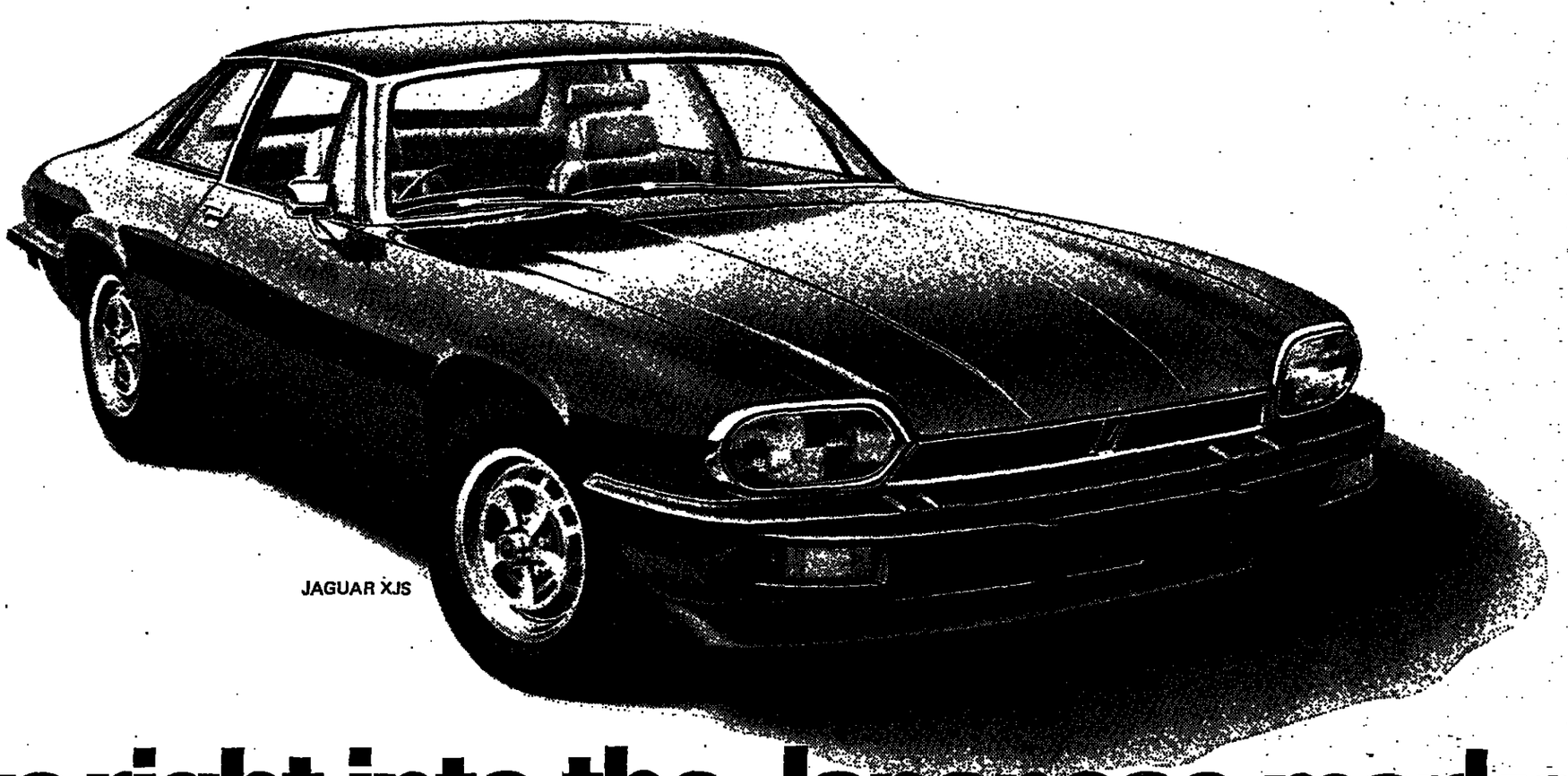
Spectators

The Japanese do not overrate, however, Jimmy Carter's capacity for action this year. Noting the level of U.S. oil imports—and the accompanying problem of the U.S. balance of payments—the Japanese continue to fret about their oil supplies. Like the Europeans, they are in the invidious position of spectators, who have little or no direct influence on American and OPEC actions which nonetheless affect their vital interests in the energy field. In theory, policy is coordinated through the International Energy Agency of the OECD in Paris but in practice—the Japanese say—the IEA does not have a great deal of muscle.

A final Japanese worry is that the physical security of their oil supplies is in the hands of other nations. Essentially, they are dependent on the United States as a guarantor; Japan has no armed forces stationed overseas and no power to intervene abroad even if it wanted to do so, given the small size of its naval and air forces.

Military considerations apart, the Japanese have doubts about the soundness of the Malacca Straits route between Japan and the Middle East; one major tanker wreck there—and a consequent stream of mammoth vessels ploughs through the Straits of Japan — would antagonize those countries which overlook the Straits (Singapore, Indonesia and Malaysia). There is plenty of goodwill between these Southeast Asian countries and Japan at present but the Malacca Straits—for all that they are nearly 4,000 miles from Japan—are that nation's jugular vein; the alternative to this route round the Indonesian island of Bali through the Lombok Straits is longer and little better.

In contemplating the risks involved in their dependence on the Middle East for their energy supplies and upon Southeast Asia for the guarantee of the sea routes themselves, the Japanese have always felt that ultimately the United States is their defender. Such developments as the emergence of Soviet naval power in the Indian Ocean and the increased nationalism of many Southeast Asians, when combined with uncertainty about the stability of the Middle East reinforce, however, the traditional Japanese view that oil is their weak point and that energy supplies will always be a worry to Japan for as far ahead as one can see.



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هكذا من الأصل

...nd Electronics, on the Whole, Are Healthy and Strong

...Japanese continue ... their oil supplies ... peans, they are in ... position of spectato... little or no direct ... American and ... which nonetheless ... vital interests in the ... In theory, policy ... through the Internat... Agency of the OECD ... In practice—the IEA does not ... deal of muscle.

A final Japanese ... the physical security ... supplies is in the ... nations. Essentially ... dependent on the ... as a guarantor ... armed forces station... and no power to take ... even if it wanted to ... the small size of ... air forces.

Military considera... the Japanese have ... the soundness of ... straits route betwee... the Middle East, once ... wreck there—and ... stream of ... loughs through the ... Japan—would ... countries which ... straits ... Singapore ... and Malaysia. ... of goodwill betwee... last Asian countries ... present but ... straits—for all the ... nearly 4,000 mile... re that nation's ... he alternative to ... round the ... all through the ... longer and ... ace or Great Britain.

In contemplating ... olved in their ... he Middle East for ... pplies and upon ... or the guarantee ... putes elsewhere ... ave always felt ... e United States ... nder. Such ... nergence of some ... the Indian Ocean ... increased ... outhern Asian ... with ... ability of the ... inforce. ... nal Japanese ... their own ... ergy supplies ... arry to ... one can ...

By Andrew Horvat

TOKYO (IHT)—Color television ... as the star performer of ... Japanese electronics industry ... 76. Although domestic de... has levelled off, exports ... nt in over $442 million in ... irst half of the year alone. ..., a leading manufacturer, ... onfident enough about the ... sing demand overseas that ... reed to purchase Warwick ... ronics, which had been the ... TV division of the Whirl... Corporation.

... purchase of an American ... TV assembly line is nothing ... as Matsushita Electronic In... ... es of Osaka (better known ... e brand names National and ... sonic) took over the Motor... television factory several ... ago. Good news came from ... United States just recently ... e form of reports indicating ... increase in the number of ... ng starts this autumn. As ... consumers tend to buy a ... new set of electrical ap... ces with the purchase of a ... house, Japanese manufac... are optimistic about yet ... color TV sales on the Amer... market.

... spokesman for the Sony ... oration explained that there ... tle chance of Japanese color ... manufacturers making major ... ds into the European market ... the time being. With Tele... en's hold on the PAL color ... patent still firm, Japanese ... panies cannot sell competi... in West Germany. This, ... lever, is not the case in either ... ce or Great Britain.

The Trend

... ked to compare the potentials ... olor TV sales and stereo com... nt items on the European ... et, a Sony analyst replied, ... trend will be toward tele... for many years to come. ... consumer is likely to place ... remium on the information ... vision provides. Stereo equip... that is simply a leisure item."

... similar trend can be seen ... omestic Japanese preference ... well. Although over 96 per cent ... apanese households have color ... sets, the local stereo market ... said to be saturated at 83 per ... ownership and local manu... rers have had to cater to ... bottom end of the market ... cheaper, so-called "modular" ... o systems. Two makers start... arketing these combined am... er, turntable, tuner systems ... just under 50,000 yen ($170)



Shopping for stereo sets in downtown Tokyo.

earlier this year. The speakers are separate from the module, but that is about the only way the sets resemble the more expensive 100,000-to-200,000 yen ($340-to-$680) component stereo systems.

It is unclear whether the modular stereo can actually be called a success. According to the latest figures released by the Electronic Machinery Manufacturers' Association, volume was up by 62 per cent over October 1975 for stereo, but the increase in income lagged behind at under 20 per cent. In the meantime income from component stereos was up by 75 per cent over 1975. All the same, it cannot be denied that the Japanese manufacturers are pushing the lower price range sets vigorously. It is possible that a large number of sets have been sold during the last two months of the year, as Japanese salaried workers tend to make major purchases after receiving fat year-end bonuses.

There can be little doubt that the industry's worst performer this year was the CB (Citizen's Band) transceiver. Demand for the 23-channel sets mushroomed unexpectedly in the wake of strict American enforcement of lowered highway speed limits immediately following the energy crisis. Motorists on U.S. highways took to communicating with each other, to warn of speed traps or dangerous traffic conditions. In 1975 some four million transceivers were made in Japan almost exclusively for export to the American market. Private use of transceivers in Japan is illegal.

But, with the overcrowding of the airways caused by mass ownership of the sets, the U.S. Federal Communications Commission upped standards for equipment, ...ying the sales of 40-channel sets as of Jan. 1, 1977. By October 1976 only four out of 100 large and small manufacturers had the know-how to make the more sophisticated transceiver. To make matters worse, the FOB price of the 23-channel machine plunged from $100 at the beginning of the year to $20 by October.

Not even the solution proposed by an American taxi driver can save the smaller companies from ruin. According to the taxi driver's idea, motorists should use channels that add up to the numbers of the digits of the highway they are traveling. The idea appears to be catching on, and while it offers relief to CB users troubled by jamming, it does not solve the problem of an oversupply of sets on the market.

Over seven million of the CB sets will have been manufactured by the end of 1976. When the gross income of 110 billion yen ($374 million) is divided up among over a hundred companies, few makers will have enough left over to retool for the 40-channel transceiver, which is likely to start with no more than a $70 FOB price tag.

Another foreign market in which Japanese manufacturers are doing considerably better is the liquid crystal timepiece trade. Some years ago Swiss businessmen predicted that the Japanese would manufacture LC units cheaper than the Europeans. Right now many famous Swiss brands actually contain Japanese liquid crystal movements. All that the Swiss craftsmen provide is the case, the band, and the prestige.

In the United States, Japanese LC watches are on their way to dominating the lucrative middle range of the market. While cheaper watches made in South Korea can be had for as low as $20 wholesale, Japanese watches are providing appealing extras such as time around the world at a glance.

In the desk-top computer field, the Japanese again control the lower end of the price range, and, according to one U.S. buyer in Tokyo, are not likely to start competing actively with Texas Instruments and other U.S. makers for the top end of the market.

According to insiders, the Japanese consumer is likely to upgrade many of his previous purchases, especially in white goods. For example, just last year, Japanese refrigerator makers started to market large, double-door models for the first time. The mammoth size American refrigerator was just about the only foreign-made consumer product to be seen on the Japanese market, which is almost 100 per cent domestically supplied.

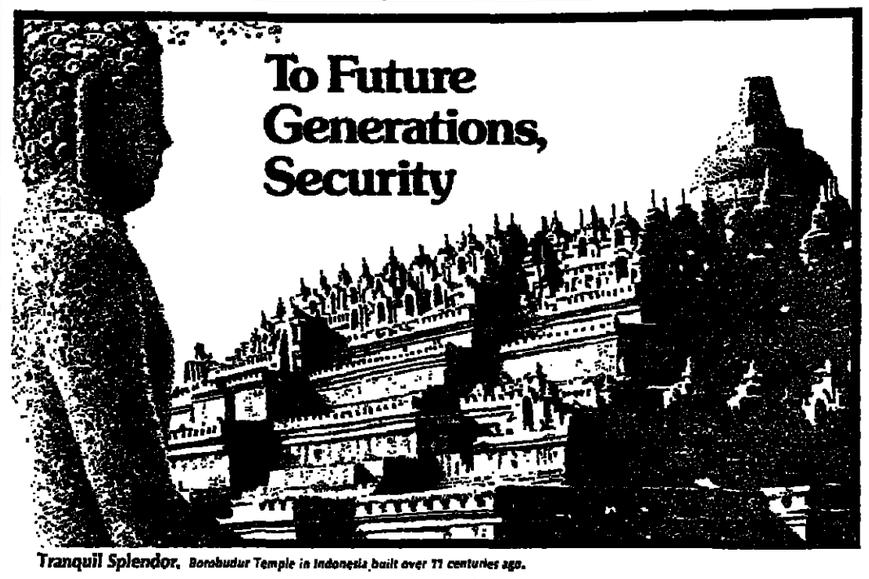
Sales in white goods were up over 10 per cent, but prices were actually down by as much as 16 per cent in some cases. The Japanese have yet to export refrigerators in significant numbers.

Audios

Audio manufacturers such as Sansui, Pioneer and Trio are going to have to rely heavily on exports because upgrading is not likely to bring in too much profit. Yozo Ishizuka, president of Pioneer, told one interviewer recently, "The United States can provide an 800-to-900 million dollar market for top of the line goods." The Japanese manager suggested the bottom of the market is probably twice as big. Apparently Japanese manufacturers are taking the phrase "orderly marketing" seriously and do not wish to flood Europe with electronic goods, although European stereo saturation levels are below 20 per cent.

The real profits would seem to lie in the exploitation of the VTR (video tape recorder) market. A major snag would appear to be the standardization of tape cassettes because at this moment there are four non-compatible versions on the Japanese market alone. The best-selling one, Sony's, is now the subject of a legal case in the United States. Sony's Akio Morita insists, however, that the VTR cassette is the electronic product of the future. It gives the consumer the chance to be liberated from the whims of TV stations. Sony's unit retails for 220,000 yen ($750) per unit and black and white sets are available at a third of the price. After color TV, sales of this product ranked highest from the point of view of growth in Sony's consolidated audits for 1976.

Says Mr. Morita, if the Japanese electronics industry cooperates on VTR, it can look forward to the kind of growth it experienced after the dawn of the transistor age some 20 years ago.



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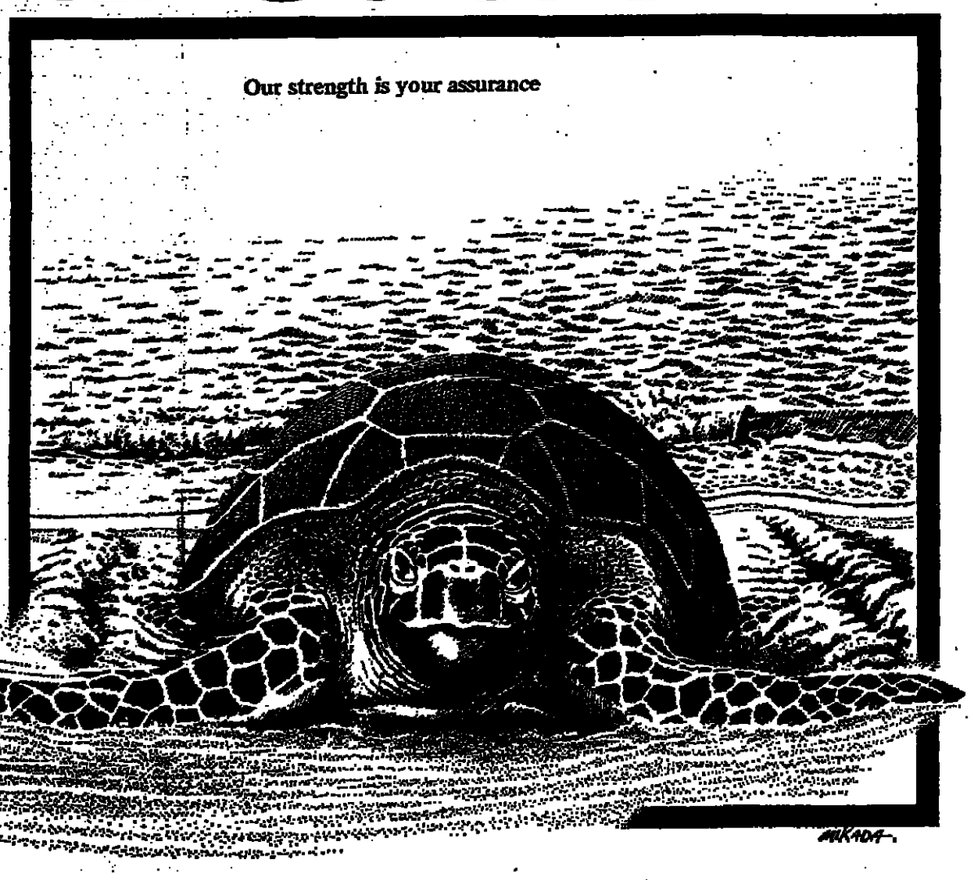
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MITSUBISHI BANK

Condensed Balance Sheet

As of September 30, 1976

Assets

Cash and Due from Banks	¥ 936,398,600,000	($ 3,257,605,000)
Call Loans	25,580,798,000	(88,992,000)
Securities	1,114,488,773,000	(3,877,157,000)
Loans and Bills Discounted	5,765,105,834,000	(20,056,030,000)
Foreign Exchanges	526,168,007,000	(1,830,468,000)
Domestic Exchange Settlement a/c, Dr.	135,654,585,000	(471,924,000)
Bank Premises and Real Estate	135,369,544,000	(470,933,000)
Other Assets	38,108,249,000	(132,573,000)
Customers' Liabilities for Acceptances and Guarantees	1,119,573,925,000	(3,894,848,000)
Total	**¥9,796,448,315,000**	**($34,080,530,000)**

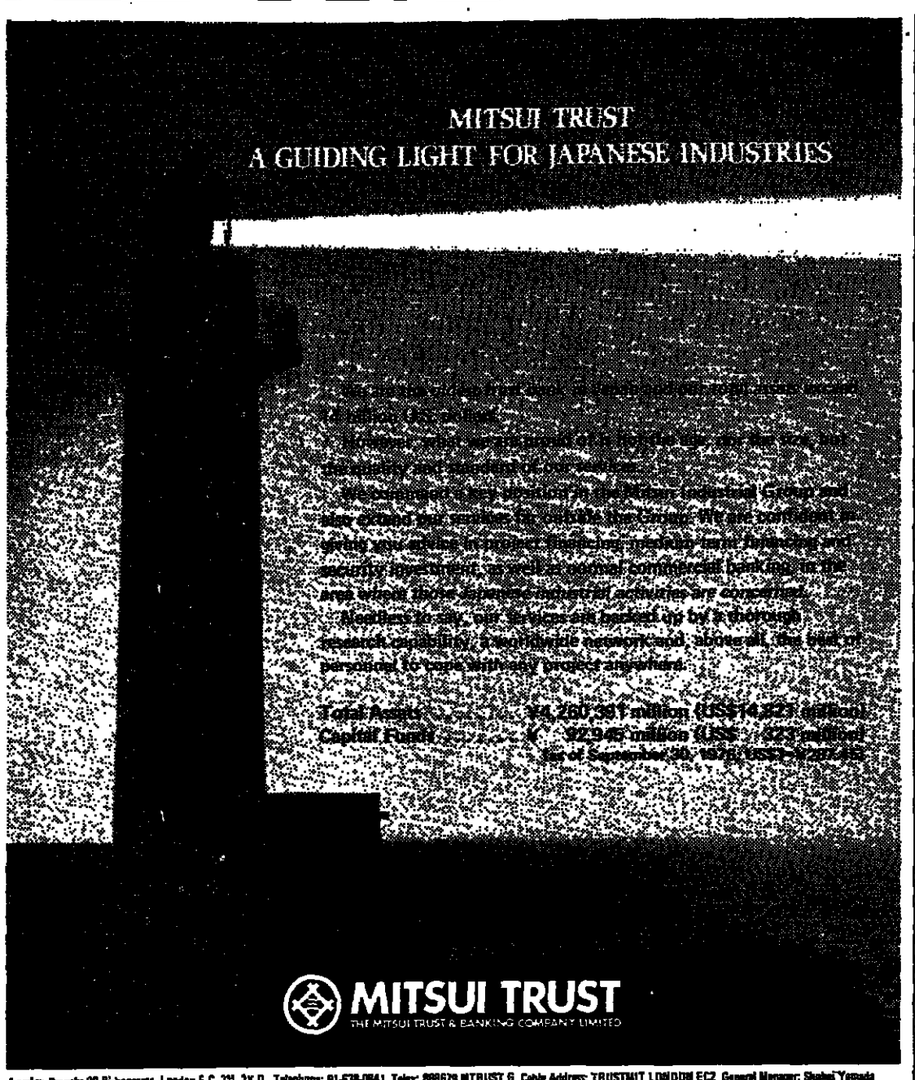
Liabilities

Deposits	¥ 6,762,857,350,000	($ 23,527,074,000)
Call Money	305,631,364,000	(1,063,250,000)
Borrowed Money	808,064,079,000	(2,811,147,000)
Foreign Exchanges	47,550,285,000	(165,421,000)
Domestic Exchange Settlement a/c, Cr.	95,089,203,000	(330,803,000)
Accrued Expenses	150,857,529,000	(524,813,000)
Unearned Income	56,068,990,000	(195,056,000)
Other Liabilities	45,727,179,000	(159,079,000)
Reserve for Possible Loan Losses	78,039,005,000	(271,487,000)
Reserve for Retirement Allowances	37,169,753,000	(129,309,000)
Other Reserves	25,370,261,000	(88,260,000)
Acceptances and Guarantees	1,119,573,925,000	(3,894,847,000)
Capital (paid-up)	66,000,000,000	(229,605,000)
Legal Reserve	22,175,504,000	(77,146,000)
Other Surplus	176,273,888,000	(613,233,000)
⟨Profit for the Term⟩	⟨13,154,202,000⟩	⟨ 45,762,000⟩
Total	**¥9,796,448,315,000**	**($34,080,530,000)**

Note: Exchange Rate: ¥287.45 per U.S. dollar center rate on September 30, 1976.

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Shipbuilders Battle With EEC Over World Market

By Mel Tsuji

TOKYO (IHT).—Japanese shipbuilders are viewing 1977 with deep feelings of pessimism.

It's bad enough the new year comes in a period of the Japanese zodiac when disaster has always struck—the devastating 1923 great Tokyo earthquake and the Second World War.

For the superstitious Japanese, history like that weighs heavily for the future. For Japanese shipbuilders, there's an additional burden that could make events even heavier—the European Community.

The Japanese and European shipbuilders are presently embroiled in a controversy that has been simmering for the last two years, finally boiled over into a cauldron of charges and counter-charges at the end of 1976 and promises to continue well into 1977 and later.

The problem involves the glutted shipbuilding market. The Europeans want the Japanese to agree to a 50-50 share of the world market, mainly to prevent sensitive political and economic problems on the Continent.

Trade War

EEC spokesmen say the Japanese are utilizing unfair business practices to take over the world market, while the Japanese call the charges nonsense and appeal for compromise and cooperation.

At its worst, the Japan-EEC shipbuilding confrontation could break down into a trade war. The Europeans vow to hoist up protective measures in the form of restrictions on Japanese exports to meet the challenge from Japan.

The Japanese, meanwhile, are trying to buy time, hoping that cooler heads will prevail and that compromises can be worked out at the negotiating table.

Prospects like that look grim, however. Bilateral government talks on the matter in December produced nothing but generalizations and half-hearted measures that still have EEC officials stewing in anger.

The moment of truth comes sometime this month when the Japanese are supposed to respond to the EEC proposal to share the world shipbuilding market equally.

'Nonsense'

Though the Japanese government wants to avoid a fracas with the EEC, the view from the shipbuilders themselves is directly contrary.

"Personally, I think it's [the EEC proposal] nonsense," said a spokesman from one of Japan's biggest shipbuilders, who offered comments only on a promise of anonymity.

"As far as we are concerned, there is no problem. We don't know why the EEC is taking such a high attitude and making such unreasonable demands. At the moment, there is no use meeting because there doesn't seem room for compromise," he added.

Asked about EEC charges that Japanese shipbuilders fill their order books by charging prices that amount to dumping, he said: "That is only an excuse. They always say that. Shipowners buy our ships because we build them better, faster and cheaper."

That kind of frankness and willingness to talk is extremely rare, especially among the shipbuilders. Though they feel they are being criticized once again for better work and efficiency, the Japanese realize fully the seriousness of the problem with the EEC.

Persistent Problem

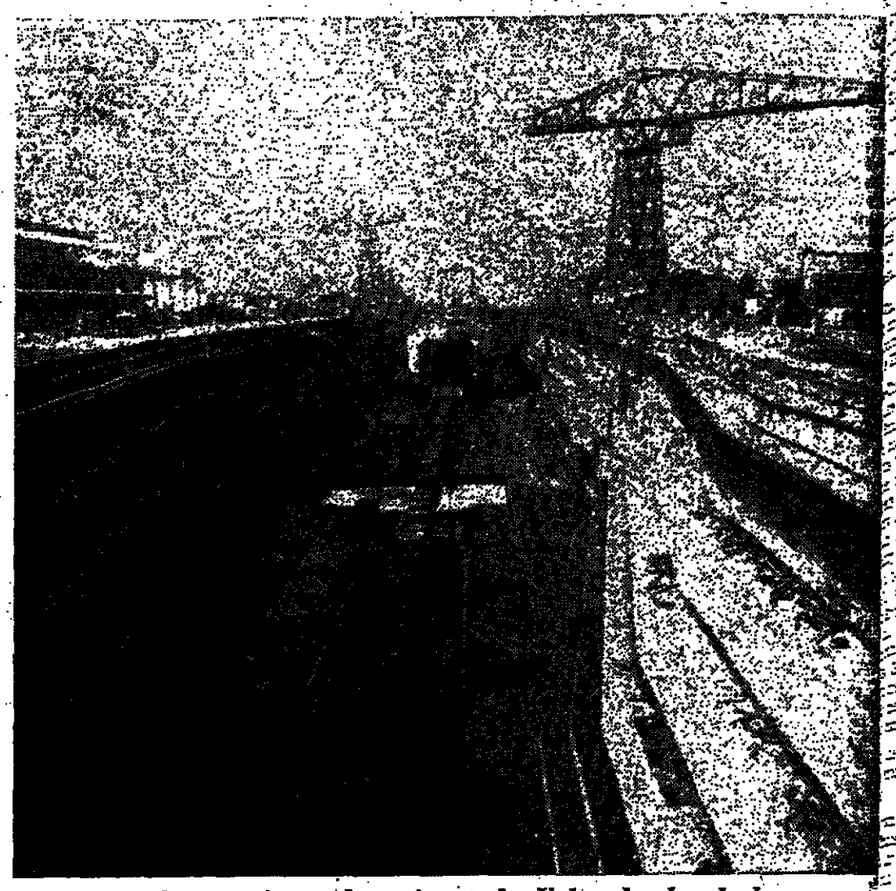
Any newspaper story, whether from Tokyo or Brussels, is given front page play, no matter the size. And on television it gets daily coverage, *mainly because* it's the one export problem that has persisted in staying around, despite apparent solutions with other issues.

Difficulties with the EEC originally surfaced late last year when Toshiwo Doko, president of the Federation of Economic Organizations (Keidanren) received a torrent of complaints about *Japanese exports while touring* the European continent.

Exports of steel, cars, color television sets, ball bearings and ships were causing political and economic problems and all received quick attention from the Japanese, except ships.

Complaints about the closed and protected Japanese market and the inability of European firms to sell in Japan and close the $4.2-billion trade deficit with Japan were also quickly acted upon.

Sony Corporation offered their marketing experience to help the Europeans sell in Japan. Agricultural and pharmaceutical products received easier access by the dismantling of a few non-tariff trade barriers. And two Japanese trading companies were fighting in December over the right to represent British Leyland when the auto firm decided to set up shop in Japan to sell their prestigious Jaguars, Rovers and Triumphs.



Construction and repairs at the Yokosuka dry docks.

But the shipbuilding problem remains and will probably stay around in one form or another, barring major concessions by the Japanese.

The problem is what to do about the 34-million-gross-ton world shipbuilding market. It has been growing steadily from 26.7 million tons in 1972, to 30.4 million in 1973, 33.5 million in 1974 and 34.3 million in 1975. The figure for 1976 should be about the same as 1975.

But the 1973 oil crisis emptied the order books, a situation which should be further aggravated by the new oil price hikes this year. Surplus tanker tonnage in the world now totals about 100 million tons, 30 million to 50 million of which have been totally laid up.

At present, Japan has about 75 to 93 per cent, depending on whose figures are right, of all new shipbuilding orders for countries in the Organization for Economic Cooperation and Development (OECD).

Fifty-Fifty

The EEC, worried about the effects and political implications of widespread unemployment, wants Japan to agree to a 50-50 division of world shipbuilding orders, or face retaliatory measures in the form of restrictions against Japanese exports.

For the EEC countries, the shipbuilding impasse is a growing and serious problem. The fate of about 400,000 workers in the countries that make up the Association of West European Shipbuilders is at stake. The AWES nations include: Belgium, Denmark, Finland, France, West Germany, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom.

It's much the same in Japan, though the Japanese have already introduced measures to ease effects of the falloff in shipbuilding orders.

There are 300,000 people working for 1,500 shipbuilders in Japan, but only 23 of the firms belong to the Shipbuilders Association of Japan. The Japanese have about 17 million tons in orders annually, but the 23 members alone account for 14 million tons, or about 80 per cent of the total. The big eight shipbuilders alone account for 70 per cent of the total. They include: Ishikawajimharima Heavy Industries, Mitsubishi Shipbuilding, Kawasaki, Nippon Kokan, Hitachi Shipbuilding, Mitsui Shipbuilding, Sasebo Heavy Industries and Sumitomo Shipbuilding.

Third World

To make matters worse, both Japan and the EEC countries are suffering because of the inroads the Third World countries are making into the industry.

These countries include: South Korea, Taiwan and Brazil, as well as the East European countries of Albania, Bulgaria, East Germany, Hungary, Poland, Yugoslavia and the Soviet Union.

These countries still account for a small part of the world shipbuilding total, but their advances complicate the 50-50 sharing proposal between Japan and the EEC.

The Japanese order book is good up until about early 1978, but, as yet, there are no additional orders expected. The Japanese government is already acting to cushion the effect of this business falloff.

The shipbuilding bureau of the Ministry of Transport has sent out a directive to Japanese shipbuilders to reduce their output in 1977 to 67 per cent of the 1974 level of 17 million tons, and to 63 per cent by 1978.

Lowering the figure to 50 per cent could be disastrous, or so the Japanese claim. "Can we reduce further? I really don't know," *one spokesman said.* "All Japanese shipbuilders are crying about the present situation. It's not a problem of reducing output, but one of if we can survive."

Most of the big eight shipbuilders are preparing for the worst by diversifying their operations. Many of the shipbuilders have other sidelines, but have begun developing other areas as well, like bridge construction, plant exports, barge building and even ship scrapping.

About 30,000 workers have already been laid off since [illegible] and another 30,000 may [illegible] go unless the Ministry of [illegible] port can provide funds to companies to help in retrai[illegible] programs.

The only answer for the [illegible] building trade could be a re[illegible] gence in world trade. But [illegible] outlook here too is lukewarm at best. According to OECD pre[illegible] tions, world trade is expected [illegible] increase 7-to-8 per cent in [illegible] while the average growth of [illegible] gross national product of the [illegible] countries in the OECD will [illegible] less than 5 per cent.

The figures compare unfa[illegible] ably with comparable estim[illegible] for 1976, which were 10 and 5 [illegible] cent. But the OECD's figures [illegible] a little more bullish than previ[illegible] projections, which put the a[illegible] ages at 8 and 3.9 per cent.

OECD analysts say the w[illegible] has been encountering econo[illegible] stagnation, primarily because [illegible] United States, West Germany [illegible] Japan have fai'ed to take [illegible] nomic stimulants. But it [illegible] agreed that the economy may [illegible] spurred on to greater gro[illegible] now that political instability [illegible] the three countries is over.

Country Paralyzed

In Japan, the Lockheed bri[illegible] scandal and the parallel leu[illegible] ship confrontation paralyzed [illegible] country for most of the y[illegible] making important considerati[illegible] like budget appropriations [illegible] late to be injected into the e[illegible] omy for 1976.

Once the Japanese, toget[illegible] with the Americans and [illegible] West Germans, stimulate w[illegible] demand with more active e[illegible] omies, shipping and shipbuild[illegible] will gain the spinoffs.

Still, the prevailing tonn[illegible] glut in the world will prev[illegible] any immediate benefits until [illegible] least the mid-1980s, say sour[illegible]

Until then, confrontation [illegible] various degrees will be the wa[illegible] word for the world shipbuil[illegible] industry. It should be furt[illegible] complicated by the deeper [illegible] roads of the Third World [illegible] East European shipbuilders.

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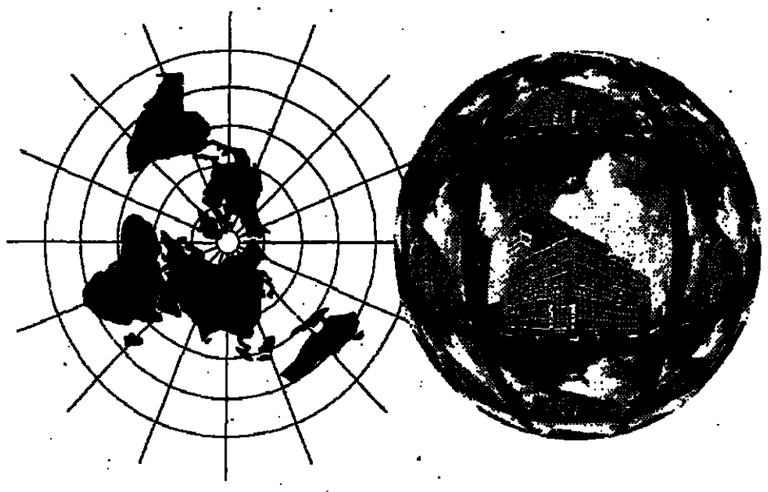
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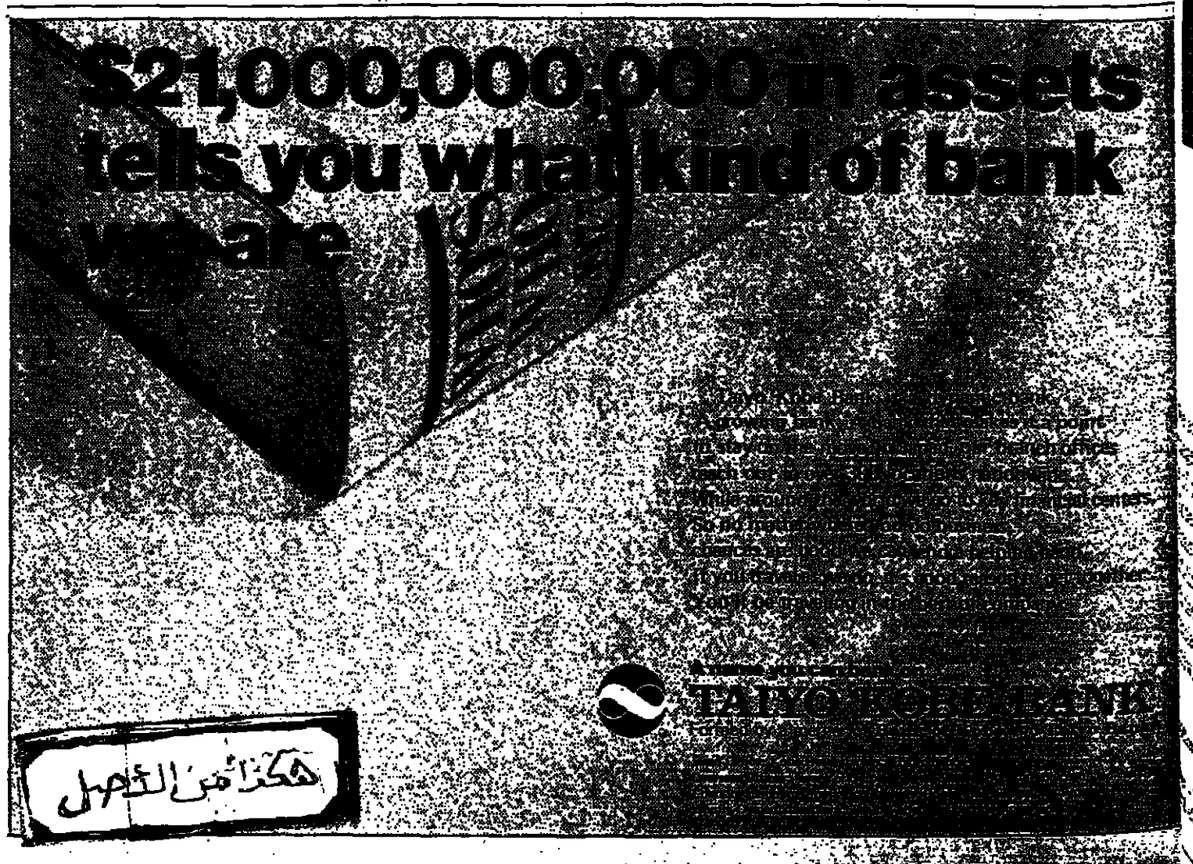
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日本

d Mar An Automobile Executive Talks About His Industry

KYO (IHT).—When examples of the trade imbalance veen Japan and the EEC are , one of the most mention- items is automobiles. In the wing interview with Ken for the International Herald me, Mr. Eiji Toyoda, presi- of the Japan Automobile nufacturers' Association and ident of Toyota Motor Co. , speaks on the outlook for nese car sales to Europe, how gn automobile firms might t their sales to Japan, and state of the automobile in- ry in general.

estion—What is your reac- to EEC concern over the ease in Japanese automobile orts to the EEC market?

r. Toyoda.—The only country which there is a problem Britain. British automobile duction has not been supply- enough cars to the British ket to meet demand. This made it easy for us. It is that we now sell many more s to Britain than we buy n that country, but the same be said of other countries. Italy sells twice as many its cars in Britain as it im- ts from that country. The nch-British ratio is 20 to one, the West German-British is eight to one, though they admittedly members of the e economic community.

—What is the outlook for anese car exports to other C countries?

—There is room for some ex- sion in France and West many, but any progress we ke there could only be very dual in the absence of any or increase in demand. If we reased our exports rapidly this ld create problems, which is our intention. We believe orderly marketing, and our ions must take into account situation in those countries which we sell our cars.

The only answer to the building trade con- The Industrial Structure Coun- gence in world ma- [an advisory body to the outlook here to g- istry of International Trade best. According to d Industry] has produced data tions, world trade ts indicates Japanese car ex- increase 7-to-8 pe- rts will grow at a faster rate while the average an domestic sales. This is gross national pro- ed on the assumption that we countries in the go in more for local assem- less than 5 per- in foreign market areas. But s can be misleading since in

The figures com- ably with those for 1976, which rent. But the OECD a little more reliab- projections, which ages at 6 and 8 per

OECD analysts has been economic stagnation, primarily United States, West Japan have failed nemic stimulus i greed that the eco- purred on to ge ow that policies he three countries

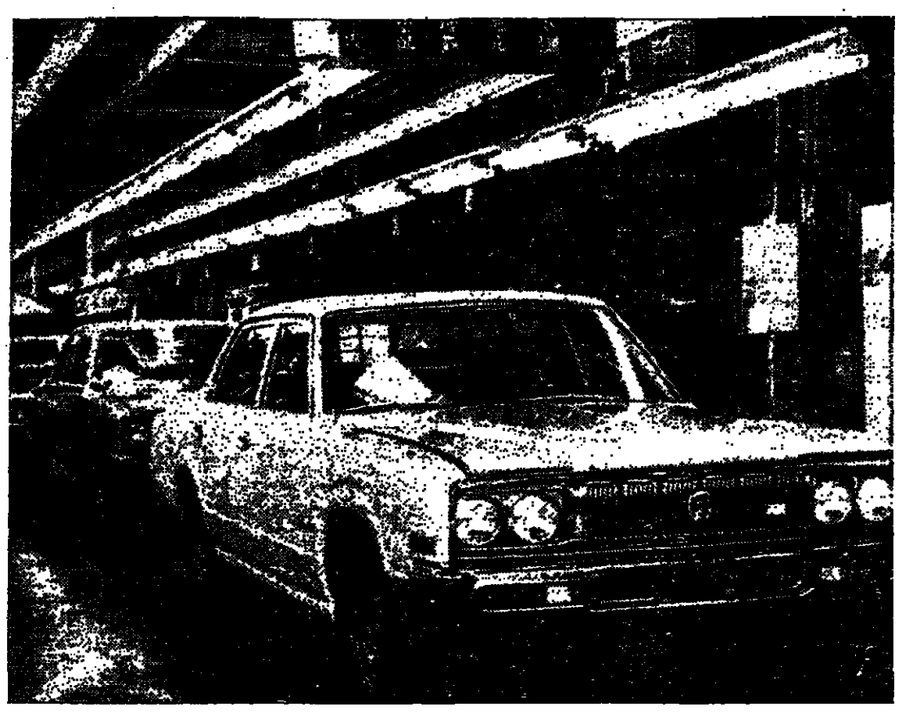
Country Pan

In Japan, the lat- candal and the pa- hip confrontation b- ountry for mor- nstains important ke budget appro- ite to be injected ny for 1976.

Once the Japan- ith the Americ- /est Germans, an- emand with mar- nies, shipping and- ill gain the stren- Still, the prosp- ut in the world- y immediate hea- ast the mid-1980s. Until then, vari- arious degrees of ord for the world dustry. It should mplicated by the ads of the Tok- st European shipb-



Eiji Toyoda.

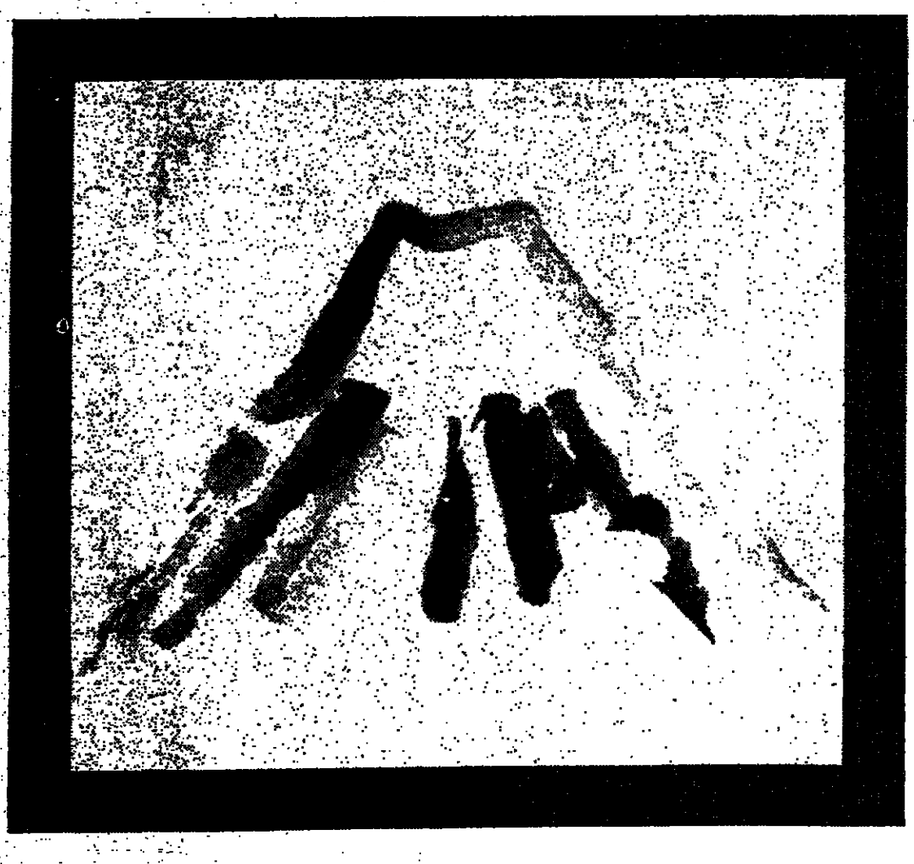


Assembly line for Crown models at Toyota plant.



a dry docks.

About 30,000 ... ready been laid ... and another 30,000 ... go unless the Mus- port can provide ... companies to help ... programs.



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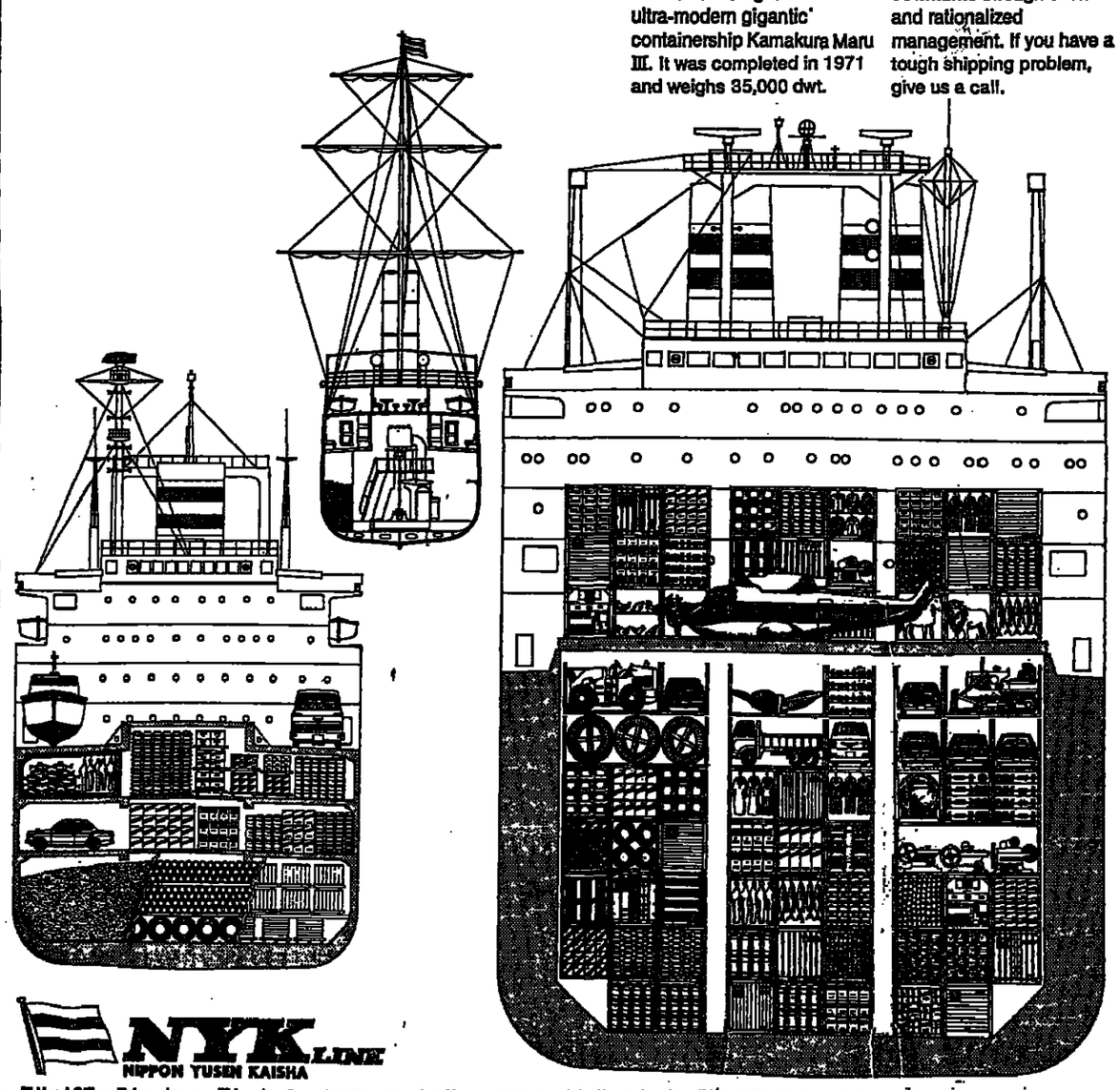
The cut-away illustration in the center shows our 2,527 dwt Yamashiro Maru I, completed in 1884. It plied the sea routes between Japan and ports around the world, carrying cargoes of every description.

To the left is a cut-away view of our Kaga Maru II, with a deadweight tonnage of 15,062. It was completed in 1965 and also transported various cargoes around the world.

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WOOD GUNDY

Wood Gundy managed and co-managed 46 Eurobond issues totalling more than $1.6 Billion in 1976:

Australian Shipping Commission
US $42m 8¼% Guaranteed bonds due 1983.

Australian Shipping Commission
DM 100m 8% Guaranteed bonds due 1983.

Banque Canadienne Nationale
Can. $15m 9¼% Debentures due 1982.

Bell Canada
US $60m 8¾% Debentures due 1986.

Beneficial Finance International Corporation
Can. $25m 9¾% Guaranteed notes due 1982.

Brascan International Capital Corporation
US $30m 9¾% Guaranteed notes due 1982.

Canada Trustco Mortgage Company
Can. $25m 9¼% Debentures due 1981.

Du Pont of Canada Limited
Can. $50m 9½% Notes due 1981.

Ford Motor Credit Company of Canada, Limited
Can. $40m 9½% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited
Can. $50m 9% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited
Can. $50m 9½% Guaranteed debentures due 1986.

General Motors Acceptance Corporation of Canada, Limited
Can. $40m 9¼% Guaranteed notes due 1983.

General Motors Acceptance Corporation of Canada, Limited
Can. $30m 9% Guaranteed notes due 1981.

General Motors Acceptance Corporation of Canada, Limited
Can. $30m 9¾% Guaranteed debentures due 1988.

Walter E. Heller Canada, Ltd.
Can. $15m 9¾% Guaranteed notes due 1981.

Home Oil Company Limited
US $25m 9½% Debentures due 1986.

IAC Limited
Can. $25m 9½% Notes due 1981.

ISE Canadian Finance Ltd.
US $45m 9% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.
US $35m 9½% Guaranteed debentures due 1986.

ISE Canadian Finance Ltd.
Can. $25m 9½% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.
Can. $25m Guaranteed debentures due 1986.

Province of Manitoba
US $50m 8¾% Debentures due 1983.

Noranda Mines Limited
Can. $25m 9¾% Notes due 1982.

Norcen Energy Resources Limited
Can. $20m 9¾% Secured debentures due 1983.

Province of Nova Scotia
Can. $30m 9% Debentures due 1983.

Ontario Hydro
US $75m 9% Guaranteed notes due 1983.

Ontario Hydro
US $75m 8¼% Guaranteed notes due 1983.

Ontario Hydro
US $100m 8½% Guaranteed bonds due 1986.

PanCanadian Petroleum Limited
Can. $35m 9¾% Debentures due 1983.

Polysar Limited
US $30m 10% Debentures due 1982.

Polysar Limited
US $50m 9½% Debentures due 1986.

Quebec Urban Community
Can. $15m 9¾% Bonds due 1983.

The Royal Bank of Canada
Can. $35m 8¾% Debentures due 1982.

The Royal Bank of Canada
Can. $35m 9½% Debentures due 1988.

The Royal Trust Company Mortgage Corporation
Can. $20m 9½% Debentures due 1981.

The Royal Trust Company Mortgage Corporation
Can. $20m 9¾% Debentures due 1982.

RoyMor Ltd.
Can. $30m 9¾% Debentures due 1982.

RoyNat Ltd.
Can. $20m 9½% Secured notes due 1981.

Province of Saskatchewan
US $75m 8¾% Bonds due 1986.

The Seagram Company Ltd.
US $60m 9% Notes due 1983.

Simpsons-Sears Acceptance Company Limited
Can. $20m 9¾% Guaranteed secured debentures due 1983.

Sundstrand Finance International N.V.
US $20m 9¾% Guaranteed Sinking fund notes due 1983.

Texasgulf Canada Ltd.
Can. $25m 9½% Guaranteed notes due 1982.

Texasgulf Canada Ltd.
Can. $25m 10% Guaranteed debentures due 1986.

Union Carbide Canada Limited
Can. $30m 9¼% Notes due 1982.

Union Carbide Canada Limited
Can. $30m 9¾% Debentures due 1986.

Wood Gundy also participated as underwriters in more than 250 issues
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uromarket

hort-Term Interest Rates Spurt, Prompts Some Nervous Selling

By Carl Gewirtz

RIS, Jan. 16 (IHT).—The ne of new issues on offer in Eurobond market picked up week but at the same time anket of caution enveloped essional traders.

e immediate source of con- was the quarter-point spurt hort-term interest rates here the disarray in the New t bond market. This prompt- some nervous selling on the ndary market as dealers l to gauge whether the down- d was finished and U.S. etary policy was turning more ictive or whether the in- se in rates was a mere hiccup. ere is considerable disagree- t among bankers over how nterpret the signs and this tself is bound to temper the ption of the issues on offer.

e most confusion surround- he terms on the massive $200- lon loan for Mobil Oil In- ational Financial Corp. (IHT, . 12), evenly divided between -year 6-per-cent notes and n-year 6.5-per-cent paper. n are being sold at $995 for 1 $1,000 nominally-valued urity.

hese terms appeared to be ar out of line with the mar- —that is, so low—that five or banks out of 20 which were ted into the selling group not even bother to respond the invitation telex. The ely-held view is that Union k of Switzerland, which is erwriting the issue single- dedly, will wind up with al- t all of the issue on its own ks.

he most logical buyers, kers say, would be from the east. But they point out that Saudis have a policy of not ing securities of the major oil companies and that the Kuwaitis have a policy of not purchasing more than 20 per cent of any single issue.

Thus, the market remains confused about what UBS is doing. Is it going all out to cover itself in "glory" for managing the largest single issue for a corporate borrower at near record-low rates, does it have a group of investors so hungry for tax-free triple-A-rated U.S. paper or is it taking a view of where rates are headed and leading the market lower?

UBS itself refuses to say how much of the issue has been sold or whether any of it was preplaced, but maintains it has found investors interested in buying the paper. It admits, however, that the issue will not be placed in one week. The bank also says it has not altered its view that in the near term interest rates are still headed lower.

UBS also scotches rumors that Mobil Oil's latest U.S. paper has not been rated triple-A. Mobil Corp. is rated double-A while Mobil Oil carries the triple-A.

Another issue arousing heated feelings and widespread comment is the $50-million floating-rate loan for France's state-owned railway, the SNCF. The borrower is offering to pay a quarter of a point over the interbank rate or 6 1/4 per cent, whichever is higher. The length of the loan would be for a minimum of eight years and a maximum of 20 with investors having the option to redeem the securities at par after the eighth, 11th, 14th or 17th years.

The construction of this loan is unique—it is the first attempt to bridge the bond market with the syndicated bank-loan market.

The SNCF could raise enormously more money by borrowing directly from the banks operating in the Euromarket, but in current conditions the rate of interest would be set at around 1 1/8 points over the interbank rate and the life of the loan would probably not exceed eight years.

By tapping the bond market, it settles for a smaller sum but at vastly improved terms—a maximum 20-year life at a quarter point over the interbank rate. Until now, the floating-rate formula for public Euronotes at quarter over interbank had been reserved for banks themselves.

Needless to say, commercial banks who could lend money to the SNCF at a spread of 1 1/8 points are not pleased to see the borrower by-pass them in this way. The three big nationalized French banks reportedly refused to co-manage the loan, as did two of the major West German banks.

Banque Nationale de Paris itself just completed a floating-rate loan at quarter over the interbank with the guarantee that the coupon would not fall below 5 3/4 per cent.

Crédit Commercial de France, lead manager of the SNCF loan, claims that there is no reason why a state company should have to pay more than a state-owned bank. But in case there is resistance, it is offering a "sweetener" of a higher minimum coupon and leaves open the possibility of selling the notes at a discount.

This does not change the fact that when interest rates have moved up and minimum coupons are not the operative element they are now, the SNCF will be paying the same quarter point over interbank that BNP and other banks will pay.

Were it to attempt to float a fixed-rate bond, the SNCF would

(Continued on Page 21, Col. 1)

U.S. Commodities

CHICAGO, Jan. 16 (AP-DJ).—Farm commodity futures prices closed out the week generally lower on the major U.S. exchanges Friday.

Trade was rather light and public involvement appeared about average for the time of year, thin. The weather tended to influence buying of some futures early in the week, but when the cold and snow continued to cause problems the demand eased. Export business was about fair to slightly under average.

When grain trade had ended for the week on Friday, wheat futures were 3/4 to 2 1/2 cents a bushel lower, March 2.76 1/2; corn was 1 1/2 lower to 1/4 higher, March 2.61 1/4; oats were 1 to 2 lower, March 1.72 3/4; soybeans were 6 lower to 24 higher, January 7.96; soybean oil was 5 to 33 lower, January 20.55; soybean meal was 20 cents lower to $9.50 higher, January 210.00, and iced broilers were 77 points (3/4-cent a pound) lower to 40 higher, January 37.10.

Grain futures, especially feeds, had improved for a time when heavy snow was expected to restrain cattle movements and cause expanded grain feeding. Meal also improved in price for that reason, along with soybeans. European demand for soybeans and meal also brought on buying.

Oil came under selling pressure on profit taking, while iced broilers gained on weather factors.

Live cattle futures slipped $1.30 per hundredweight, while live hogs were down $1.20 per hundredweight. Pork belly futures fell 335 points, shell egg futures closed steady to some 370 points higher.

The U.S. Economic Scene

Carter's Program Gets a Mixed Reception

By Thomas E. Mullaney

NEW YORK, Jan. 16 (NYT).—The multifaceted package of tax and spending proposals put forth by President-elect Jimmy Carter a week ago to stimulate the economy and create additional jobs has encountered a rather mixed reception so far.

It was basically a moderate program, designed to offer something to everyone, but not much to anyone. The thinking might have been that the economy seems to be developing a good second wind in its recovery and that not much extra stimulus is needed at the moment. Or there might have been a disposition to let the balloon fly a bit and let Congress decide whether some additional air ought to be pumped into it.

In any event, Mr. Carter's designate for Treasury secretary, Michael Blumenthal, said on a national television program last Sunday that the new administration would monitor the economic trends closely to determine whether the stimulus program would do the job intended.

Additional Measures

"If we should find that what is being suggested is now insufficient," he said, "I'm sure President Carter at that time won't be at all hesitant to call for additional measures."

There was tentativeness about some parts of the Carter package and a range of cost figures for other parts, depending on how Congress chooses to allocate the total, but basically these were the elements: A one-year tax rebate on 1976 taxes running between $7 billion and $11 billion, increased deductions on the standard tax form amounting to about $4 billion; $2 billion in tax relief for business and about the same for expanded public service, public works and revenue-sharing.

In the 1977 fiscal year, the total for tax rebate and reductions, plus the other parts of the package, runs between $12 billion and $16 billion. Approximately the same amount of stimulus is designated for fiscal 1978, but the rebate is dropped and the spending for jobs and the public tax cuts both increase substantially.

The initial congressional reaction, for the most part, has been favorable, indicating that most, if not all, of the Carter package will eventually win approval by the legislature. But labor, business, the private economic world and Wall Street all seem to have reservations about some aspects of it.

They were also joined by Mr. Carter's nominee for labor secretary, Ray Marshall, who told the Senate Labor Committee at his confirmation hearing that he "would have opted for a much larger package of public works and housing and for a much smaller tax cut."

Conservatives Satisfied

In general, it appears that the more conservative elements of U.S. society, in Washington and elsewhere, were satisfied with the offering, although some liberals felt its magnitude—an average of only $15 billion a year—was not powerful enough to achieve the ambitious goals on growth and unemployment set by the new administration. It would certainly require a much larger stimulus plan to reach those objectives—a real growth rate of 6 per cent this year and a reduction of 1 1/2 percentage points from the current 7.9-per-cent jobless rate.

The business and financial worlds wanted the total stimulus held down because of traditional fears that too much additional pump-priming would intensify inflationary pressures and expectations. Labor wanted the total emphasis on spending for more jobs, not tax cuts to bolster demand in the economy and aid business.

Although Wall Street, like business, was hoping for a larger portion devoted to the encouragement of business capital investment if there was to be any fresh stimulus at all, there was no significant reaction so far in the securities markets to the Carter program.

Reacting to Other Things

The stock market and the bond market both moved downward last week, but they were reacting to other things. There was profit-taking in stocks after the market's strong run-up last month and there was disappointment over the latest wholesale price figures, the modest reduction in the December unemployment rate and the recent upturn in some interest rates. The same factors were affecting the bond market, where prices have declined in eight of the first nine trading days of the year.

Market observers generally believe that the depressing factors will be transitory and that both markets should improve as evidence mounts that the economy is indeed picking up steam without excessive new inflationary overtones. The latest economic data were all better than stock traders perceived and there was the added factor of stronger retail sales than expected for December.

Labor's reaction to the Carter program was much more pro-

(Continued on Page 21, Col. 2)

New York Stock Market

NEW YORK, Jan. 16 (NYT).—Energy-related stocks boomed last week, but the broad market averages moved downward as 1977 continued to prove a disappointment to Wall Street. The Dow Jones industrial average dropped 10.97 points to finish at 972.16. This followed a decline of 21 1/2 points in the initial trading week of the new year.

Fears of inflation and retrenchment in stock prices on the heels of December's sharp year-end advance contributed to the pullback that has seen only one strong 1977 performance—last Thursday's gain of nearly 8 points in the blue-chip Dow.

Oil and gas stocks, on the other hand, provided good gains on both the New York and American Stock Exchanges. A combination of rising earnings and prospects for rising product prices—along with the coldest weather in five winters—buoyed prices in this sector. Drilling and oil-service companies joined in the advance.

Volume on the Big Board amounted to 116.7 million shares, compared with the previous week's 114.7 million.

Among energy issues moving higher were Superior Oil, Mesa Petroleum, Woods Petroleum and Getty Oil.

Bond prices, meanwhile, continued to slide. The fixed-income sector, which enjoyed an impressive run of rising prices in 1976, was buffeted by a continued expansion of the basic money supply and a growing calendar of new issues.

Over-Counter Market

EW YORK (AP) — Weekly Over-the-ounter stocks giving the high, low d last bid prices for the week with the t change from the previous week's last d prices. All quotations supplied by the ational Association of Securities Dealers c., are not actual transactions but are presentative interdealer prices at which ese securities could have been sold. ices do not include retail markup, arkdown or commission.
Sales supplied by NASD.

		Sales in 100s	High	Low	Last	Net Ch'ge
EL Ind		37	2½	2¼	2½	
F Elec		457	13¾	10¾	13½	+1
Trst	.85e	79	4	4	4	
O pf	.40	27	5¾	5¾	5¾	
ron Br	.52e	130	7¼	4	4¾	—2½
ad Ins		.92	1⅜	1¼	1⅜	
celr Cp	.80	182	16¾	13¾	16¾	
eto Ch		28	15¼	14¾	14¾	— ¼
me El	.40b	20	18	12¾	12¾	— ¼
dlsn W	.40	35	7¼	7	7	— ⅛
v Rcs		158	3⅝	3½	3⅝	— ⅛
ven Cp		284	9⅞	9⅝	9⅝	— ⅜
ro Sys		145	1	⅞	⅞	— ⅛
w Micr		936	25	23⅞	24¼	— ¼
roson	.65e	72	2⅝	2½	2½	
rirn		128	2⅝	2½	2⅝	+ ⅛
fil Bnc	.84	40	16¾	16½	16½	— ¼
MET		707	11⅜	10⅝	11	— ⅜
mico		318	3⅝	3 7-16	3 9-16	+1-16
r Calif		6	11⅞	11½	11¾	+ ¼
r Fla		88	3⅝	2½	3⅝	+ ⅜
a Brcp	1.32b	45	25	25¾	26	+ ¼
aN Gas	1.40	12	16⅞	16½	16⅞	+ ¼
anthu	.25	52	3¾	3⅝	3⅝	— ⅛
ask Inf	.24	414	8	6¾	6¾	— ¼
berts	.20	47	8	7¼	8	+ ⅜
ex Alex	1.05	432	35⅞	34¾	34¾	—2½
sx Bald	1.20	237	15⅝	14½	14¾	— ⅛
lco Inc	.17e	50	9½	9	9	— ½
ls Bev		447	4⅛	3⅝	3⅝	
lerg Ph	.20	225	20½	22¾	22¾	+ ½
l Bncsh	.84	259	29¾	23¼	29¾	+ ⅜
ld Lx's		77	3¼	3	3	— ⅛
ld Tele	.55	75	13⅛	13	13	— ⅛
lyn Bac	.45	24	7⅛	6⅞	6⅞	— ⅛
ea CrL		62	4	3¾	3⅞	+ ⅛
ion Box	1	28	17½	16¾	17½	+ ⅜
marex		878	17⅞	16¾	16⅞	— ⅜
nco En		362	2⅞	2⅞	2⅞	+ ⅛
ndahl		705	37⅝	34¾	35¾	— ¾
Apcra	.85e	141	4⅝	3¾	4⅝	+ ⅜
IT Pa	.1b	40	17½	17½	17½	
nB Ins	.24	402	4⅝	4⅜	4⅝	
nB Lf	.23b	104	5	4⅞	5	+ ⅛
n Blom		185	2⅝	2½	2 9-16	+1-16
n Bldg	.43	78	18¾	18	18¾	+ ¼
n Exp	.1	4022	39⅞	35⅞	38	— ⅝
nFld L	.08	3	5⅝	5½	5½	— ¼
Flltron	.62	384	9¼	8⅝	9⅛	+ ⅛
n Finl	.84b	157	16¾	16½	16⅝	— ⅛
Fletch	1.16	303	18⅝	16½	16½	— ¾
n Fdrs	.22	26	16⅞	16¼	16¼	— ⅜
n Furn		65	3⅝	2⅝	2⅝	— ⅝
n Great	.34	2975	6¼	5⅝	5¾	+ ¼
Guarn		41	4⅛	3⅞	4⅛	+ ⅜
Heritag	.32	217	10¾	10	10¾	+ ⅜
nlnc Lf		173	10⅝	9⅝	9⅝	— ½
nt Grp	.28	785	46½	45	45	+ ¾
nt Rein	.16	287	29½	29	29½	+ ½
Micro		350	8	7½	7⅞	+ ¼
Music		33	16⅞	16¾	16⅞	
Finl	.44	77	10¾	10½	10½	— ¼
n Nucir		784	12⅝	11⅞	12⅛	+ ⅜
n Paol		1097	6⅝	5	5⅛	—1½
n Quas		x8805	25⅞	21½	24¼	
n Reins	.60	351	27¾	27	27⅞	+ ½
n Resv	.02e	388	5⅛	5	5⅛	
L Fla	.65e	x76	21	20	21	
L Uta		21	9⅝	9½	9⅝	+ ⅛
ner Sec	2.60	25	43¾	43	43	— ¾
nSlat L	.27e	8	13¾	13⅝	13⅝	— ¼
n Telec		142	4	3⅝	4	
n Telev	.40	122	20¼	19⅞	20⅛	+ ⅛
Undrw	.60	185	9⅛	8	8⅞	+ ½
Weld	.60	47	41¼	40½	40⅞	— ½
alcor		164	2½	2⅜	2½	
noskg	1a	16	29½	29½	29½	
acmp		99	7⅝	7	7⅝	+ ⅜
adite	.16	91	5⅝	5½	5½	— ⅛
alog		29	13¼	13	13	— ¼
ern M		112	1⅜	1¼	1¼	— ⅛
ds Jac		89	3⅝	3½	3⅜	— ¼
glo SA	.31e	941	2⅝	2½	2⅝	+ ⅛
glo All	2.51e	478	16¾	15⅝	16⅝	
heus B	.68	4252	28	21⅜	21⅜	—1⅝
taCp	.28	68	6⅝	6⅜	6⅜	— ⅛
ld Dig		452	15	13½	14	— ¼
d Mat		185	3⅛	2⅞	3⅛	
chon		52	5⅜	5⅜	5⅜	
go Pet	.10e	692	11⅞	11⅝	11¼	+ ½
iz Bnk	.60b	318	16	15⅝	16	+ ⅜
KWIG	1.12	341	28	27⅝	27⅞	[illegible]
pela C		41	4½	4⅜	4½	
pen Ski	.40	87	15	14¾	14⅞	+ ⅛
CC Bmt	.68a	85	14	14	14	
cFtw	.80	x89	20⅞	20½	20⅝	— ⅛
so Host	.70	187	6⅝	6¼	6⅝	+ ¼
sc Mad	.85e	29	2⅝	2⅝	2⅝	
IGas Lt	1.24	235	16¼	16	16	— ⅛
lint Bcp	.68a	138	14¾	14¼	14¾	+ ½
Int Pep	.69e	65	16⅞	16	16½	+ ½
lan Stl	.78	48	10¾	9⅞	10⅝	+ ⅜
wod Oc		281	7⅝	6⅞	7⅝	+ ⅜
ito Wed		157	7¼	6¾	7¼	+ ¼
dloirol		24	28	27½	28	
rcon	.48	38	9⅛	8⅞	8⅞	— ⅛
3DO Int	1.60	95	22¾	22¾	22¾	
AA Cp	.51	94	15⅛	14⅝	14⅝	— ⅜
lirdW	.96e	44	7½	7¼	7⅜	+ ⅛
ird At		185	5⅝	5	5⅝	+ ⅛
lker B		79	3½	3¼	3¼	
kr Fen	1a	232	36¼	35½	35¾	+ ⅜
ldw Ly	.40e	84	13⅝	13⅝	13⅝	— ⅛
ltek Cp		142	7½	5¾	7½	+1⅞
inc Pon	1.20b	13	17⅞	17	17½	+ ½
nc Pop	1.20b	48	16⅞	16⅝	16⅝	
lrOhio	1.20	146	19⅜	19	19	— ⅛
incOkl	1	69	17	16⅝	16¾	— ¼
ksh NJ	2.29	45	24	23¾	24	+ ½
ng Hy	1.49	35	14¾	14⅞	14⅞	+ ⅛
nk Bdg	.84	125	12⅝	12	12⅝	+ ⅜
Delaw	2.20	39	27	26½	27	+1⅛
lam Rlt	.25e	287	9⅞	9⅝	9⅞	+ ⅛
Sec Lf	.35	51	8⅞	7⅞	8	— ⅜
r TnSC	1.20	327	17	16½	17	+ ½
ssf Is	1.04	3	22	22	22	
nta G	.52	62	8¾	8¾	8¾	+ ½
rb Grn	.88	273	23	22⅜	22½	— ½
rden	.50	37	12¼	11⅞	12⅛	— ½
rmt Bk	.72	925	16	15⅝	15⅝	— ¼
rrys J		3	8	8	8	
sic ES		251	1¾	1½	1¾	+ ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
Bassett F	.60a	88	19¼	18	18	—1¼
BayBnk	2.10	x253	31	30	30	—1
Bayls Mk	.65	36	8¾	8¼	8¼	
Bayly Cp	.20	24	8¾	8½	8½	— ¼
Beard Oil	.04	309	8	7¾	7¾	— ¼
Bock Ar		5	3⅞	3½	3¾	+ ⅛
Beshwint		142	10	9⅞	9⅞	— ⅛
Beeline F	.50	59	7	6½	6½	— ½
Bakln Co	.60	231	8⅞	7⅞	8⅞	+ ¼
Belknap	1.65a	21	10½	10⅜	10⅜	— ⅛
Bell Wt		1473	5-16	3	3⅛	—3-16
BanSt A	.20	6	7½	7½	7½	
Bengel		1057	3 3-16	3 1-16	3 1-16	+1-16
Bently Lb		1190	10½	10⅛	10¼	— ⅜
Betz Lab	.48	724	27⅛	25¾	27¼	+ ¼
Bev Mgt	.32a	178	15	13	15	+2
BiLo Inc	.60	103	23¼	22	23¼	+1¼
Bibb Co		4	7¾	7¾	7¾	
Big Drm	.40	1	9	9	9	
Billy Kid		83	6¾	6⅝	6⅝	— ⅛
BioRa Lb		.48	15½	15½	15½	
Bird Son	2.60a	162	32½	31½	31½	—3
Bick Hills	1.44	164	20¾	20¼	20½	+ ¼
BlockD A	.60	58	12¾	12¼	12¾	+ ⅜
Blue Chip	.24	x76	16¼	16	16	
Bluid Supl	.20a	131	23⅛	21	21	— ½
Blyv GM	.47e	923	4	3½	3¾	+ ⅛
Bost Bnc		43	20½	20¾	20½	+1¼
Bob Evan	.60	78	42	41¾	41¾	— ¼
Bohm Inc	.60b	118	12¾	12¼	12⅜	— ⅜
Bonze Int		400	3½	3⅜	3⅜	— ⅛
Booth Nw	1		45½	45	45½	
BootheC		996	9⅝	9	9⅛	+ ¼
BostCo B	1.04	49	13⅞	13½	13⅞	+ ⅛
Braden	.20	19	7⅝	7¼	7⅝	+ ⅜
Bralorn		38	3	2 15-16	3	—1-16
Brass Crf	.20	23	15½	15½	15½	
Brenco	.80	51	25	25¼	26	+ ⅜
Breunr J	.48	168	16	13½	16	+2
Brinks	.40	87	8⅝	8⅛	8½	— ⅛
Broad Fi	.16	150	6¾	6⅜	6⅜	
Brock Ex		453	1 11-16	1 9-16	1 9-16	+1-16
BrtH ADR	.80a	84	8½	8	8⅛	+ ⅛
Brks Fas	.32	x73	9⅝	9⅛	9¼	— ¼
Brks Sca	.70	192	21	19½	20¼	— ¾
BrwnTm		1449	33	29½	33	+3⅝
Brwning		13	4⅛	4	4⅛	
Brunos In	.50	52	14¼	14¼	14¼	
Buckb M		291	3⅝	3½	3½	— ⅛
BuckSL	.16e	397	11½	10¾	10¾	— ¾
Buckeye	.60	109	10⅛	9⅞	10	— ⅛
Buffel G	1.10e	162	7⅛	6⅞	6⅞	
BurmaO		2392	¾	11-16	¾	+1-16
Burns RL	.65	x1034	14¼	12½	13½	— ¾
Burn Sim		1147	4⅛	3⅞	4	
BurHk		2839	2	1½	2	+ ⅜
CBT Cp	2.60	65	33	32½	33	
CFS Cntl	.30	624	12⅝	11⅞	12⅜	+ ⅝
CPT Cp		63	7	6⅞	6⅞	— ⅛
Cabot JP		44	6⅛	5⅞	6	+ ⅛
Cafe Inc	.40b	47	20¾	19½	20¾	+1⅛
Cal WeFd		20	6⅝	6½	6½	— ¼
Calboch		234	7⅛	6⅝	7⅛	+ ⅛
Calif Fst	.70	375	16¾	12¼	13¾	+1
CalLf pf	.90	140	12¾	11⅝	11⅝	— ⅝
Cal Micro		37	19	18¾	19	+ ¾
CalWSv	2.40	38	32½	32	32½	
Callon Pt		335	5⅞	5⅛	5⅞	+ ⅜
Cainy Fd	.05e		9¾	9⅝	9¾	
Camrn Ir	.28	224	30½	27	27	—1½
Campus	1	165	13½	11⅜	11⅝	—1⅝
Cann Mill	.52e	109	16⅝	16	16⅝	
Canon In	.36e	58	52	49¾	52	+1
Cap Swst		1	3⅞	3¾	3⅞	
Card Pac		301	33¾	32¼	33¾	+2
Carisb Ca		8	7¼	7	7	— ⅛
Carp Pap		12	14⅝	14½	14⅝	+ ⅛
Carlrfn C		335	2⅝	2½	2½	— ⅛
Cayman		251	1 3-16	1	1	— ⅛
Cedar Pt	.75b	97	16⅞	16	16¾	+ ⅜
Centenl		257	9⅞	9⅝	9⅝	— ¼
Cent Cinnl	.24b	49	25⅝	25¼	25¼	
Cen Sou	.40	204	14⅛	14	14	— ⅛
CenBk Sy	.40b	33	9⅝	9½	9½	— ¼
CenC BT	.84	10	38¾	37¾	38	— ¼
Can Jars	.60a	118	9⅜	9¼	9¼	
Cent Mtg		32	4	3⅞	3⅞	+ ⅛
Cent Rich	1.10b	23	17⅞	17¾	17¾	— ¼
Con Penn	1.83	45	12¼	12	12	— ¼
CenTel pf	2	34	33½	33½	33½	

		Sales in 100s	High	Low	Last	Net Ch'ge
CenVt PS	1.36	106	15⅞	15⅛	15⅞	+ ¼
Centran	1.80	110	25½	25⅛	25⅛	— ⅜
Centr Bks	.40	268	6	5⅝	5⅞	+ ¼
Centy Tel	.40	108	6½	6⅜	6⅜	— ⅛
Chambn	.56a	x210	12	11¾	12	+ ⅜
Chmp Prt	.16	123	4¼	4⅛	4⅛	— ⅛
Chm Pd	.80	27	15½	15½	15½	
Channel	.24	47	15¾	15¾	15¾	
Charl Riv	.24	20	17	16¼	16⅝	— ¾
Charm S	.75r	53	13½	12½	12½	— ¾
Chart Ho	.72	635	29½	27½	27⅝	—1⅞
Chath Mf	.80	43	10⅞	11⅝	11⅞	+ ¼
Chattm D	.28	10	6⅞	6⅝	6½	+ ⅛
Chef Pier		123	18½	16¾	18½	+ ¾
Chm-Nuc	.02r	117	4½	4¼	4¼	— ¼
Chemed	1	187	24¼	23¾	24⅜	
Chm Lea	.80	44	12¼	11¾	12	— ¼
Chmear	.20	95	11¾	11½	11⅝	— ⅛
Chmplst		44	7	6⅝	7	+ ⅜
ChiNw Tr		211	6¼	4¾	6¼	+1½
Chi Bridg	1.40a	245	54½	53	53½	— ½
Chilin Cp	.20	32	6¾	6⅝	6⅝	+ ¼
Chris Inc	.40	x157	18⅞	13¾	18⅝	
ChrisS	5.58e	129	123	121	103	+1
Chubb Cp	1.76	1059	33⅞	37½	33⅞	+ ⅜
Cimr Inv	.40	5	9⅜	9¼	9¼	
Cinn Fin	.64b	21	21⅜	21	21⅛	+ ⅛
Cinevid		922	5½	5	5⅛	+ ½
Circle Inc	1.25e	142	15¾	15½	15⅝	— ⅛
CitSth Ga	.52	2407	7⅞	7¾	7¾	
Citzn Fid	1.44	70	32½	32¼	32½	+ ¼
CitzUt A		143	39¾	38¾	39⅜	+ ⅛
CitzUt B	2	75	31⅞	31⅝	31⅞	
City Natl	1	32	19	19	19	
Clark Mf	1.40	x86	34¼	33	34¼	+2
Classid F		53	2⅞	2½	2⅝	— ¼
ClevTrs	2.60	204	53¾	52	52	—1¼
ClevT Rlt		209	4	3⅝	3⅝	— ⅜
Clow Cp	.40	112	7⅝	7¼	7½	— ¼
Coastl In	.20	99	4	3¾	4	+ ¼
Coastl St	.28	61	4⅞	4⅝	4⅝	— ⅛
Cobe Lbs		35	22¾	22½	22½	
Coca Col	.53	110	14⅝	13¾	14	+ ¾
Coca LA	.52	329	17¾	17	17	— ¼
Coc Mla	.48	418	12	11½	12	+ ½
Coca MA	.40	32	14	13½	13⅞	+ ¼
CocaC M	.62	34	13¾	13½	13½	— ¼
Cohe Rad		303	6½	5⅝	6½	+ ⅜
College U	.76	76	8¾	8½	8½	
Col Bncp	1.60	30	19	19	19	
ColGs En	1.30e	78	11⅞	11⅜	11⅝	
Colon LA	.28	79	9½	9¼	9⅜	— ¼
Coln Fds	.10e	54	5⅝	5½	5½	
Colo Nat	.92	17	16¼	15⅝	16¼	+ ½
Colum Cp	5c	71	5⅝	5¼	5¼	
Comb Ins	.80	2695	15½	14¾	15¼	+ ¼
Comdisc		39	9¾	9¼	9¾	+ ¼
Com Bnc	1.20	27	23¾	23	23⅝	+ ⅜
Com Clr	.40	750	13⅞	13⅜	13½	— ¼
Coml Sh	.70a	87	22½	22½	22½	
ComT NJ	1.40A	6	20⅞	20⅝	20⅝	— ¼
Com NG	1.68	16	21¼	20¾	21⅛	+ ¼
Comw Pa	2.08	53	29¼	29	29	— ¼
Comw Th	.30a	180	9⅝	9¼	9⅜	— ⅛
Comun In	.04	21	16¾	16¾	16¾	
Comun P		178	4⅛	3⅞	4⅛	+ ⅜
Comp Ca	.10e	x97	6¼	6⅛	6¼	
Compus		192	10⅝	9⅞	10⅝	+ ⅛
Cmpt Aut	.12	1699	22	18⅝	21½	+2¾
Cmpu Srv		85	13	9¾	13	+3
Cmp Com		2259	6¾	5⅝	6⅝	+1
Cmpt Con		34	5	4½	4¾	— ¼
Cmpt Eln	.06	100	7¼	6½	7⅛	+ ¾
Cmp Ntk		459	7⅛	6½	6⅞	+ ⅛
Cmptr Pd		42	4⅞	4⅝	4⅝	— ⅛
Cmprvn		193	6	5⅝	6	+ ⅜
Comtch L		94	13½	13¼	13½	
Comten		276	12½	10	10½	+ ¼
Conair		90	17	16½	16⅞	+ ⅛
Concept	.08	24	7	6⅝	7	
ConnF Sv	.40	41	9½	9⅜	9½	+ ⅛
Conn Gen	1.04	2297	64⅞	58⅞	63⅝	—1¼
ConB Bpt	1.36	111	16¼	15¾	15¾	+ ¼
Conn NG	3	23	37½	35½	37½	+ ½
Con CRlt	2e	x23	24½	24	24	— ½
ConFibr		784	3	2⅝	2¾	— ¼
Con Pap	1.60	153	31¼	30½	30¾	+ ¼
Con Norr	1.68b	73	25¼	25	25⅛	+ ¼
ConlC Eq	.64	836	29¾	24⅞	23⅝	+3⅞
Cont Wn		67	8⅝	8½	8½	— ⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
Conwed	.60e	50	12¾	12	12¾	+1
Coors B	.09	990	20½	20¼	20½	—1⅛
Coquin O		83	19¾	19⅝	19¾	
Corco Inc	.72	12	19	18¾	18¾	— ¼
Cntry Kit	.03l	35	9½	9	9	— ¼
Courier	.35	41	7¾	7¼	7¾	+ ½
Cous Pro		102	1½	1⅜	1⅜	— ⅛
Crad Ter	.56	42	7¾	7⅜	7½	+ ⅛
Craw Co	.40a	83	13	12¼	12½	— ¾
Crav Res		97	18	17	17	—1
Cross Co	.40a	265	20¼	19¾	20	
Crum Fo	1.56	837	31	30⅝	31	+ ⅜
Culm Ccs	.40	40	10¾	10⅛	10⅝	+ ⅛
Curt Noll	.75	323	17¾	16½	17½	
CycNron		59	7½	6¾	7⅜	
DairQ Str	.02e	29	4⅛	3¾	4⅛	+ ⅜
Danl Int	.80	302	13¾	12⅞	13	— ⅜
Danners	.10e	20	5⅜	5¼	5¼	— ⅛
Dart Drg	.13	103	9	7½	8⅞	+1
Data Acc		45	4¾	4	4¼	+ ¼
Data Crd	.12	37	8⅛	8	8	— ⅛
Data Dsn		107	5¼	4⅞	5⅛	— ⅛
Data 100		389	8	8	8	
DataTer		352	20¾	19½	20¼	— ½
Datapnt		849	29¾	28	29¼	—1¼
Datascp		57	16½	16¼	16¼	
Daup Dept	.60b	10	31½	31	31½	½
Daylin		2765	1 7-16	1¼	1⅜	—3-16
Dayt Inc	.50e	18	29	28	29	+1
DeBeer	.20e	4031	2½	2⅜	2 7-16	+1-16
Dean Fds	.96	78	35½	34¼	34⅜	—1¼
Dabron	.90	25	13½	13	13½	+ ⅜
Dacor In	.23e	47	3⅛	3	3⅛	+ ⅛
DeKlb Ag	.32	479	34½	32½	32½	—2
Delm Pr	.60	58	14⅝	14	14⅝	— ⅛
Del ValR	1.32a	x220	17½	16½	17½	
Delhi Oil		479	5⅞	3⅞	5⅝	+1⅝
Delta wt		57	2⅝	2⅝	2⅝	
Deltak Cp		21	13¾	13¼	13⅝	— ¼
DeLux C	.04a	1033	24⅛	23½	23½	— ¾
Denisn M	2	35	58	56	57⅛	— ¾
Denv RE	.40	8	6¾	6⅝	6¾	
Dep Guar	1a	17	24	23¾	23¾	— ¼
Det CanT	1.30	23	13	12¾	12¾	— ¼
Det IntBr	2.40	3	32	32	32	
DetBk Cp	2.40	25	47½	45¾	45¾	— ¾
Diag Dat		435	7	6	6¾	+ ¾
Dia Coal	.43a	85	9	8½	8	+ ½
Diam Cry	.10	54	16	15	16	+1
Dibrel Br	1	54	24	21	23	+2
Dickey M	.40	548	17⅝	17⅛	17⅝	
Digital CC		102	6¾	6⅜	6½	— ⅜
Dinnr Bel	.70	25	12	11⅞	12	+ ⅛
D'sct NY	6.90e	29	45	44	44⅞	+ ½
Divrsf Pd	.25e	33	16⅝	15½	16⅜	+ ¼
Dxn Cru	1.10a	23	18⅜	18¼	18½	
DrPep Bt		8	10½	10⅜	10½	
Docum		117	9⅝	9⅜	9⅜	— ⅜
Docutel		459	5½	4⅞	4⅞	— ½
Dollar G	.14b	227	10⅜	10¼	10⅜	+ ⅛
Domain	.50B	48	6¼	6¼	6¼	
Dom Bks	.64a	237	15	13½	14½	
Donldsn	.50	63	16½	15¾	16½	+ ¼
Donvn Co	.43a	55	7¾	7¾	7¾	
Dorch G		4314	12⅜	10½	11¾	+1
Dghty B	.35b	20	8¼	8	8	— ¼
Dals Lom	.22a	57	10½	9½	10⅛	+1
Downe C		345	2¼	2¼	2¼	
Doyle DB	1.03	103	13⅛	12⅞	13	— ⅛
Duel Lite	.24	70	7⅝	7⅛	7⅛	— ¼
Duckw St	.30	41	10	10	10	
Ducomn	.43	103	8½	8¼	8½	
Donkin D		535	6⅝	6	6⅛	— ¼
Durh Lfe	1	42	27¾	27¼	27⅜	— ½
Duriron	.60	223	22	19¾	21¾	—1
DycoPet		160	12	11⅛	12	+ ⅜
Dynascn		x250	9½	8⅞	9	— ⅜
Dyntch		65	13⅝	12¼	12⅝	— ⅜
EDS Nucl	.35	44	14¼	13¾	13¾	— ¼
ERC Cp	.60	302	21¼	20⅝	20¾	+ ¼
ESL Inc		104	21⅛	20¾	21	
ESys wt		030	10¼	8½	9	—1
Early Cal		207	2⅝	2	2⅛	
Earth Sci		40	3¾	3½	3½	— ¼
Est Driel	.76e	619	6½	6	6⅛	— ¼
Eastmet	1.20	1109	15¼	14¾	15	— ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
Eatn pfA	2.30	3	42	40	40	—2
Econ Lab	.35	390	24⅛	23	23	—1¼
El Chico	.25	x576	11⅞	10½	11⅛	+ ⅜
ElPas El	.95	832	17½	17⅜	17⅜	+ ¼
Elec Nucl		97	5¾	5	5⅛	+ ½
Elect Arr		703	2⅝	2⅛	2½	— ⅛
Eliza Wat	1.43	39	17¾	17¼	17¼	— ½
Elis Bkg	.20a	40	6½	6½	6½	
Emhart wt		3	8⅛	8⅛	8½	
Emons In	.12	157	11⅛	10⅞	11⅛	+ ½

		Sales in 100s	High	Low	Last	Net Ch'ge
Emp Fire	.60	13	7⅞	7⅞	7⅞	
Emp Gen		59	2⅛	2	2	— ⅛
Empl Cas	1	26	26	26	26	
Energy C		585	23¾	22	22¾	+1½
Enrg EC		347	1⅛	1⅛	1⅛	
Energy C		395	23¾	22	23¾	+ ½
Engy Min		1603	6¼	4 13-16	5⅝	+3-16
EnrR Gp	2.07	10⅞	1 13-16	1 13-16	1 13-16	—1-16
Energy V		371	9⅝	8⅝	9⅝	+ ⅜
Enfamn	.20e	815	21¾	20⅝	21¾	+ ½
Envirod		152	3⅞	3⅝	3⅝	— ⅛
Epidyne		63	2⅝	2⅜	2½	— ⅛
Equt Bnp	.20b	15	18¼	18	18	— ¼
Equt Gen	.55	19	14⅞	14⅝	14⅝	— ¼
EqtL Iwa	.84	38	18⅞	18⅝	18⅞	+ ⅛
Equt S&L	.40b	907	19¾	18½	18¾	— ⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
Equty Oil	.60	245	40	35½	35⅝	—2¼
Ethan Al	.75	x253	19¾	17	17	—1¼
Exch Bcp	.55	179	10⅞	10⅝	10⅞	+ ¼
Exec Ind		1649	16	15⅝	15⅞	+1⅝
Extrac M		85	13	10⅝	12⅛	+1
FAS Intl		75	11½	11	11⅛	+ ¼
Fair Lne	.24	280	7⅝	7⅜	7½	+ ⅛
Falcnb N	1	1	33¾	32½	33¾	
Falstaff		112	2½	2⅜	2⅜	—
Farin El		335	10½	10	10¼	— ¼
Farm HF		37	4	3⅞	3⅞	— ½
Farm Br	.24a	64	9½	9¼	9½	+ ¼
Farm Gr	.40	1003	22⅞	21¾	22	— ½
Frm NW	.20	101	39	38	39	+ ½
Fed Scrw	.72a	43	23	22½	23	+ ½
Fedrl Inc	.90e	94	9⅝	9⅝	9⅝	— ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
Fidelcr I	2.20	732	25¾	24½	25⅝	+1
Fidel AB	.96	40	15½	15	15½	+ ½
Fidel Va		531	3	2⅞	2⅞	— ⅛
FldUn Lf	1	475	24⅞	22¾	23	—1⅝
Fifth Thi	1.80	23	30¾	29½	30½	— ¼
Fin Secur	.32	24	6¾	6⅝	6¾	+ ⅛
Finoght		1895	7¾	6⅞	7¾	+ ⅞
Finn Cp		34	10¾	10½	10¾	+1
FstMerc	1.45	75	19¾	19	19	— ½
FtAlaBk	1b	50	27⅛	26¾	26½	— ⅛
Fst AFln	.32	88	14⅞	14⅝	14⅞	+ ⅛
FtAmTen	.40	23	9¼	9⅛	9¼	+ ⅛
Fst Ark	.50	43	15⅝	15	15⅝	+ ¼
Fst Artist		56	3⅝	3⅛	3⅝	— ⅛

(Continued on page 18)

We are pleased to announce the opening of
our Paris representative office:

10, rue de la Paix
Paris 75002

Telephone: 261 77 44
Telex: 211846 F

DEAN WITTER & CO.
INCORPORATED

January 17, 1977

These Securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

OFFSHORE MINING COMPANY LIMITED
(WHOLLY OWNED BY NEW ZEALAND)

US $50,000,000
8¼% GUARANTEED NOTES DUE 1985

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

NEW ZEALAND

CITICORP INTERNATIONAL GROUP — KIDDER, PEABODY INTERNATIONAL LIMITED
BANQUE BRUXELLES LAMBERT S.A. — CAISSE DES DEPOTS ET CONSIGNATIONS
SWISS BANK CORPORATION (OVERSEAS) LIMITED — S. G. WARBURG & CO. LTD.
WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALGEMENE BANK NEDERLAND N.V. — A. E. AMES & CO. Limited — AMEX BANK LIMITED — AMSTERDAM-ROTTERDAM BANK N.V. — ANDRESENS BANK A.S
ARNHOLD AND S. BLEICHROEDER, INC. — ASIA PACIFIC CAPITAL CORPORATION Limited — BACHE HALSEY STUART INC. — JULIUS BAER INTERNATIONAL Limited
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BANK LEU INTERNATIONAL LTD. — BANK MEES & HOPE NV — THE BANK OF TOKYO (HOLLAND) N.V. — BANK ROHNER AG
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BANQUE FRANCAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A. — BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BANQUE LOUIS-DREYFUS — BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET — BANQUE PARIBENTE — BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. — BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE DE L'UNION EUROPEENNE
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CHRISTIANIA BANK OG KREDITKASSE — CLARIDEN BANK — COMMERZBANK Aktiengesellschaft — CONTINENTAL ILLINOIS Limited — COUNTY BANK Limited — CREDITANSTALT-BANKVEREIN
CREDIT COMMERCIAL DE FRANCE — CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE — CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS
CREDITO ITALIANO — CREDIT SUISSE WHITE WELD LIMITED — DAIWA EUROPE N.V. — DBS-DAIWA SECURITIES INTERNATIONAL Limited — DELBRUECK & CO.
DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK — DEUTSCHE BANK Aktiengesellschaft — DEUTSCHE GIROZENTRALE - Deutsche Kommunalbank - — DEWAAY & ASSOCIES INTERNATIONAL S.C.S.
DG BANK Deutsche Genossenschaftsbank — DILLON, READ OVERSEAS CORPORATION — DRESDNER BANK Aktiengesellschaft — EFFECTENBANK-WARBURG Aktiengesellschaft — EUROCAPITAL S.A.
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GROUPEMENT DES BANQUIERS PRIVES GENEVOIS — HAMBROS BANK Limited — HESSISCHE LANDESBANK - Girozentrale - — HILL SAMUEL & CO. Limited
ISTITUTO BANCARIO SAN PAOLO DI TORINO — IBJ INTERNATIONAL Limited — JARDINE FLEMING & COMPANY Limited — KANSALLIS-OSAKE-PANKKI
KJØBENHAVNS HANDELSBANK — KLEINWORT, BENSON LIMITED — KREDIETBANK N.V. — KREDIETBANK S.A. LUXEMBOURGEOISE
KUHN, LOEB & CO. INTERNATIONAL — LLOYDS BANK INTERNATIONAL Limited — LONDON MULTINATIONAL BANK (UNDERWRITERS) Limited
MANUFACTURERS HANOVER Limited — MERRILL LYNCH INTERNATIONAL & CO. — B. METZLER SEEL. SOHN & CO. — SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited — MORGAN STANLEY INTERNATIONAL — NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NESBITT, THOMSON LIMITED
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NOMURA EUROPE N.V. — NORDDEUTSCHE LANDESBANK GIROZENTRALE — NORDIC BANK Limited
SAL. OPPENHEIM JR. & CIE — OVERSEA-CHINESE BANKING CORPORATION Limited — PIERSON, HELDRING & PIERSON N.V. — PKBANKEN — POSTIPANKKI
PRIVATBANKEN AKTIESELSKAB — RABOMERICA INTERNATIONAL BANK N.V. — ROTHSCHILD BANK AG — N. M. ROTHSCHILD & SONS Limited
SALOMON BROTHERS INTERNATIONAL Limited — SANWA BANK (UNDERWRITERS) LIMITED — SCANDINAVIAN BANK LIMITED
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SMITH BARNEY, HARRIS UPHAM & CO. Incorporated — SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A. — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
SOCIETE PRIVEE DE GESTION FINANCIERE — STRAUSS, TURNBULL & CO. — SUMITOMO FINANCE INTERNATIONAL — SUN HUNG KAI INTERNATIONAL Limited
SVENSKA HANDELSBANKEN — TRADE DEVELOPMENT BANK OVERSEAS INC. — TRADITION SECURITIES LIMITED — TRINKAUS & BURKHARDT
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VERBAND SCHWEIZERISCHER KANTONALBANKEN — VEREINS- UND WESTBANK Aktiengesellschaft — J. VONTOBEL & CO.
M. M. WARBURG - BRINCKMANN, WIRTZ & CO. — WOOD GUNDY LIMITED — YAMAICHI INTERNATIONAL (EUROPE) LIMITED

January 1977

Continued from page 17)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
FtBnOh	1.20b	38	25¼	25⅛	25¼	— ⅛
FtBnAla	.65e	10	13¼	12¾	12¾	— ½
FtBkFla		107	6⅛	5¾	6⅛	+ ⅜
FtBkSys	1.52	845	44½	44½	44½	
FtBnkrFla		15	11¼	10¾	11¼	+ ½
FtBkSC	1.10	x10	23	22¾	23	+ ¼
Fst Bost	28	142	23¾	22¼	22½	—1¼
Fst Cap	1.65	9	36	35⅛	35½	— ½
Fst Colon	.48	77	12½	12¼	12½	— ¼
Fst Comr	1	197	14½	14⅜	14½	
FstCm R		32	4½	4¼	4½	+ ¼
FtCmBk	1	310	15	14⅝	14⅞	— ⅛
FtConn	1.80	x28	23	23	23	
Fst Contl	.76e	231	8¼	8	8¼	+ ⅛
FtEmpSt		235	8	7⅝	8	+ ½
FtFnFla	.36	137	5⅛	5	5⅛	+ ⅜
Fst Grwt	.25e	4	8⅝	8¼	8⅝	+ ⅛
FtHawai	1.60	161	23	22¾	22¾	
FtIllCp	1	13	12⅝	12⅞	12⅝	+ ⅛
FtJerNt	1.20	53	14¾	14½	14¾	+ ¼
FtKanFnl		257	3	2¾	3	+ ¼
FtKyNat	1.28	99	29	28½	28½	— ½
FtLincFn		167	6⅛	5⅞	6⅛	+ ½
FtMarin	.20	105	4½	4	4½	+ ⅛
FtMdBnc	1.36	59	22¼	22¼	22¼	
FstNBcp	1.80	20	29	29	29	
FtNBncs	1.30	51	19	18½	18½	
FstNBNJ	1.80	13	36¼	34	36¼	+2¼
FstN Tol	1.20	7	24¾	24¾	24¾	
FstN Cinn	1.80	26	34¾	34¾	34¾	
FtNHGa	1.16	135	20¾	20½	20½	
FstNH Bk	1.40	9	16	15½	15½	— ½
FstOklaB	.05r	58	8⅝	8⅝	8⅝	
FtRB Ga	.40	86	6½	6⅛	6½	+ ⅛
FtSec SL	1.20	70	42	41	41	—1
Fst SecN	.54	20	10½	10½	10½	
Fg Sure		134	6¾	6⅝	6¾	+ ⅜
Fs Tenn	.44	508	9	8⅞	9	
FstTexF	.40	84	13¼	12⅞	12⅞	— ⅜
FsUn Bn		137	31½	31	31	— ¼
FsUnCp	.92	72	12⅝	12⅝	12⅝	
FsU Bnc	.60b	111	16¼	15½	15⅝	— ¼
FtWnFn		530	2¼	2⅛	2¼	
Fisons	.28e	56	5	4⅞	4⅞	
Flag Bks		745	6⅛	5½	5½	—1
Flexsit Ind	.60	508	14¼	12½	14½	+2
Flckngr	.60	163	14⅝	14	14⅝	⅝
Fla Com	.72	27	12½	12¼	12½	+ ¼
Fla Cypr	.20e	296	4⅝	3¾	4⅛	+ ⅜
Fla Gulf	1.28e	21	12	11½	12	+ ½
Fla Mng	.12e	43	6⅝	6¼	6¼	— ⅛
FlaN Fla	.32	450	11½	11⅛	11⅛	— ⅜
Flurocb	.30e	x26	12½	12¼	12¼	— ¼
FoodTo A	.12	37	24¾	23¾	24¾	+1
Foothl Gr	.20	61	6⅝	6½	6⅝	+ ⅛
Forest O	.60a	2572	22⅞	21⅞	22½	— ¼
Fotomat	.28	376	12	11⅞	11⅞	— ¼
Four Phs		442	17¼	16	16	—1
Frnkln El	.32	87	10¾	10½	10¾	+ ¼
Frank Lf	.82	1240	21¾	20⅞	21⅛	— ½
Frasr Mt	1e	21	9¼	9¼	9¼	
Fred He	.24b	x129	6¼	5⅝	5⅝	— ⅜
Fred Holl	.20a	58	4⅝	4⅜	4⅝	+ ¼
Free SM	1.92e	379	12	10¾	11⅝	— ⅛
Frnd Ice	.10	472	14⅜	14¼	14¼	— ¼
Froze Fd	.34	64	11⅜	11¼	11⅜	+ ⅛
Fuji Phot	.20e	166	29¼	28⅞	28⅞	— ½
Fuilr HB	.44	235	15⅜	14⅞	15⅛	— ¼
Fulton Nt	.60	128	10¼	10	10	— ¼
Fund Sys		35	4¾	4½	4½	— ¼
Furrs Caf	.40	x75	8¾	8½	8½	— ¼
GRT Cp		350	3⅜	3⅛	3⅛	— ¼
Galaxy O		932	5⅝	4⅞	5½	+ ½
Galv Hou	.05f	371	16	14⅞	15⅝	— ⅜
Geico Cp	.30	536	16⅛	15	15⅝	— ¼
Gelm Ins		115	13½	12½	13¼	
Gen Aut		873	8⅝	7⅝	8	— ⅜
GAutPts	.76	80	29⅜	28¼	28¼	
G Bindg	.10e	83	11½	10⅝	10⅝	— ⅛
Gn Care		110	12¾	12¼	12¼	— ⅛
Gn Energ	.40	1495	15¼	12¾	14⅞	+1⅝
GHlth Sv		284	4¼	3⅝	4¼	+ ⅜
GnOh SL	.16	34	6⅝	6⅝	6⅝	+ ¼
G Reinsu	.40	153	190	181	182	—8
G Semicn	.24e	18	8⅞	8½	8½	— ¼
Gn Shale	.80b	44	12½	12¼	12½	+ ⅜
GTel Spf	1	9	11¼	11¼	11¼	
Gense B	.60a	145	17½	17	17	— ¼
Georgs In		140	1⅝	1½	1⅝	+ ⅛
G Wash		110	2½	2⅜	2⅜	— ⅛
Gilb Asso	1	288	21	19½	21	+1
Gilb Rob		447	8	7⅝	7⅞	— ⅜
Glifd Inst	.22	114	9¾	9½	9½	— ¼
Girard	3.24	134	44	42¼	42½	—1¼
Globe Lf	.20a	1079	17¾	14	17¾	+2⅞
Godfrey	.99b	x12	15	15	15	
Gold Flds	1.48e	234	12⅞	12⅜	12⅝	— ⅛
Gold Sta		20	13¾	13¼	13½	— ¼
Goulds P	1.20	80	35¾	35	35½	
Gov EFin	.60	184	14	12¼	14	+1¾
Gov Emp		1957	6⅝	6⅛	6½	— ⅛
GovEm L	.36	658	14⅜	12⅞	14⅛	— ⅜
Graco In	.05a	50	13½	13	13	— ½
Grh Mag		129	11¼	10⅞	10⅞	— ⅛
Grah Mf	.40	63	10½	9	10½	+1½
Grantre	.05r	402	9⅝	9¼	9⅝	+ ⅛
Graph Cn	.52	117	16¼	14⅞	16¼	+1¼
Gr Scan		795	26¼	23½	25½	+ ½
Grave T	.44	12	11	10⅞	11	+ ⅛
GtAm Cp	.50a	1	11⅛	11⅛	11⅛	
Grtr Jrsy	1	x52	11⅜	11⅜	11⅜	
GtSo Cp	.68	516	19⅛	18¾	19⅛	+ ⅜
Green Mt	.12	186	12⅝	12⅛	12¼	— ⅜
Grey Adv	.70	17	17¼	16¾	17⅛	+ ⅛
Guar Fin	.17r	30	11½	11⅛	11½	+ ⅛
Guar Nat		56	13½	13	13⅛	— ⅛
Guard Pk	.40	27	12	11⅝	11⅝	— ⅛
Gif Enrg		253	11¾	9½	11¾	+2¼
Gulf Inst	.50	41	17¾	17⅜	17½	— ⅛
HMO Inf		71	4½	4	4½	+ ½
Hach Ch	.20a	x37	8½	9¼	9½	
Hahn EW	.20	135	10¼	9⅝	9⅝	— ⅛
HamilEx		1475	12¼	9¾	11⅞	+2⅛
HamilP		910	23¾	20⅜	23¼	+2½
Haml Inf		80	3⅝	3½	3½	— ⅛
Han Dan		260	14¼	12¼	14¼	+ ¾
Hanov In	.24	174	18⅜	17⅞	18⅜	+ ⅜
Harper R	.52	129	9⅛	9	9	
Hartf NC	1	137	13¾	13½	13¾	+ ¼
HartSt B	2.20	63	43	41½	42⅝	+1⅛
Have Cp	.44	65	11¾	11¾	11¾	
Hawi Bnc	.80	98	13⅝	13¼	13¼	— ⅜
Hawk Bn	.58b	x220	12¾	12¼	12¼	— ⅜
Hawth F	.50	x19	12⅝	12⅛	12⅛	— ¾
Helford		278	15-16	⅞	⅞	
Heat Tec		37	19	18	18⅞	
Helix Tch		26	4⅛	4	4	— ⅛
Henred F	.50a	x32	18¼	17½	17½	— ½
Herit Bnc	1.08	70	13	13	13	
Hess Inc	.50	15	8¼	8⅛	8¼	
Hexcel	.56	366	15⅛	14¼	14¼	—1
HiTech		91	2	1⅞	1⅞	— ⅛
Hiber Cp	1.60	15	33½	32½	33¼	+ ⅜
Hick Far	.24	95	8⅞	8⅝	8¾	
Hick Fur		693	5⅝	5⅜	5⅝	
Higbee	1.48	42	21¾	21	21	— ¾
Hines Ed	2	17	36⅜	34	35	—1½
Hitachi	.56e	65	32	31¼	31¼	—1
Hittman		x38	7¾	7⅝	7¾	— ⅛
Hollyw P	1	18	13	13	13	
Home Be	1.24	25	29¾	29	29¾	+ ¾
Homew C	.04e	10	7¼	7¼	7¼	
HON Ind	.55	151	18½	18⅛	18½	+ ¼
Honda M		1212	24⅞	23¾	23¾	—1⅛
Hook Drg	.30	x52	13	12¾	13	
Hoover	.76	260	11⅞	11⅛	11⅛	— ½
Horiz Bn	.94	86	11	10½	11	+ ½
Hospit Tr	1.92	21	24	23½	23¾	+ ¼
Huds Pap	.80	38	25¼	23⅞	24	—1¼
Hugh Sup	.05e	90	10⅝	10½	10⅝	
Hunt Mfg	.40	26	13½	13¼	13½	
Huntg Bn	1.76b	24	27¾	27½	27¾	+ ¼
HyGain E		x632	10	9½	9½	— ¼
Hyatt Cp		2564	7½	6⅞	7⅛	+ ⅜
Hyatt Int		43	4⅛	4⅛	4⅛	
Hydraul	1.44	4	17¼	17½	17½	
Hyster	.60	333	24	22⅞	23	— ⅜
IMS Int		342	8½	8⅛	8¼	— ⅛
IVAC Co	.28	683	24⅛	22⅞	23¾	+1
Idaho FN	1.28b	2	40	39⅞	40	+ ¼
ClBeaf P		3	5	5	5	
Imun Sci		15	9	9	9	
IndSq Sec	1.68	x82	20	19¼	18½	— ½
Ind L&A	.68	1333	14⅝	13⅝	14	— ¼
Indian Gr	.60	319	24¼	23⅝	24¼	+ ⅝
IndMtg R		41	2½	2⅜	2½	+ ⅛
Ind Nat		125	10⅝	10½	10½	— ⅛
Inpls Wat	1.70	40	23	22½	22¾	— ¼
Ind Fuels	.60	61	16½	16	16½	+ ½
Ind Nuclr		77	2⅜	2½	2½	— ⅛
IndVa Ph	1.80	144	24⅜	24	24⅜	+ ⅜
Inforex		815	6⅛	5⅞	6	— ⅛
Infor Int	.05e	x36	13⅝	13½	13½	— ⅛
Info Mag		304	6⅝	6	6⅝	+ ⅛
Inld Herit	.36		9⅛	9⅛	9⅛	
Inst Lab		102	9	7⅝	8¾	+1⅛
Intel Cp		1302	55½	53	55	— ½
Interc En		363	12⅝	10½	12¼	+1½
Intrcft	.32	124	10¾	9	10¼	+1⅛
Interfnl	.32a	62	7½	7⅝	7⅛	+ ⅛
Intrmt G	1.36	161	16⅝	16⅛	16¼	+ ⅜
InBk Wsh	.25	172	5	4⅝	5	+ ½
IntBkW A	.25	389	5	4⅝	5	+ ½
IntDair Q		28	2¼	2⅛	2¼	
Int KlngT	.10	26	11⅞	11¼	11⅞	+ ½
IntSyC pf	1.50	24	13½	13	13	
Intrprv P	1.20	47	13⅝	13¼	13⅜	— ⅛
Intersil		653	8⅛	7¾	7¾	— ⅜
Invgt Ann		133	2½	2⅜	2⅜	—

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
IaSou Ut	2	108	25½	25¼	25⅜	— ⅛
Itel 78wt		24	8½	8	8½	— ⅜
Ivey JB	.52	21	6⅝	6	6	— ¾
JB BigB	.08	57	2⅞	2⅞	2⅞	
JMBRI u		5	14	14	14	
Jacobsn	.30	6	8½	8¼	8¼	
JamWPr		104	5⅜	5⅛	5⅛	— ½
Jame Riv	.20	x59	17	14¾	15	—2
Jamsby	.40	157	15⅛	15	15⅛	
JeffN Lf	.28	207	12	11⅞	12	+ ⅜
Jensen		206	5⅞	4¾	5⅜	+1⅛
Jerrico	.051	967	29¼	27½	27¾	—1½
Jetero Cp	.10e	76	4⅛	3⅞	3⅞	— ⅛
Josephn	.36	55	11	10¼	10¼	— ¾
Joslyn M	1.12a	102	16⅛	15½	15½	
Justin In	.60	134	20	19⅞	19⅞	— ⅜
KDI Cp		424	1⅛	1 1-16	1 1-16	—3-16
KRM Pet		5'6	4⅜	3⅞	4	— ⅜
Kaisr Stl	1.50	310	30⅜	29⅝	29⅝	— ⅜
KaisStl pf	1.46	6	18½	18⅛	18⅛	+ ⅛
Kaman A	1	51	20⅜	20	20⅛	+ ⅜
Kampg A	.20e	63	7⅝	7½	7⅝	+ ⅛
Kansal	1.14r	1	23½	23⅛	23⅛	— ¼
KanC Lfe	1.40	29	35	34⅝	34⅝	— ¼
Kan StaN	.24	2	4¼	4⅝	4⅝	
Kar Prd	.24	20	6¼	16⅝	16⅝	— ⅛
Kayot Inc		71	4⅝	3⅞	4⅛	+ ¼
Kear Tr	.40	183	9⅝	9⅛	9⅛	— ⅛
Kearny N	.48	67	7	6⅝	7	+ ½
Keith Cx	.50	11	8¾	8½	8½	— ¼
Kelly Svc	.80	62	25	23¾	23⅞	—1
Kemper	1.20	976	33⅛	31	33	+2¼
Kenai Drl		28	3	3	3	
Ken Ltd		88	4⅝	4½	4⅝	
Kent Mre	1	7		19½	20	+ ½
KyCen Lf	.20	41	7½	7½	7½	
Keuff Ess	.80	33	13	12½	13	+ ½
Kewan Sc	.40	11	8½	8½	8½	
Key Phar		57	5	4½	5	+ ⅛
Key Data		156	2	1¾	1⅞	+ ⅛
Keye Fib	.72	193	16½	15⅝	15⅝	— ¼
Keyst Fd		54	8⅝	8⅛	8⅛	— ¼
Keys Int	.50a	97	18¼	17	18¼	+ ¼
Key OTC	.13e	58	7⅛	7	7	+ ⅛
Key PrtC	.25e	9	10	10	10	
Kimball	.11e	93	10⅝	10¼	10⅝	+ ⅜
Kirin Br	.19e	25	14⅞	14⅛	14¼	— ⅜
Kloof GM	.43e	358	4⅝	3⅜	4⅛	— ⅛
Knap Vog	.90	53	17⅛	16⅜	16⅝	— ¼
Knudsn	.60b	93	11⅞	11¼	11⅞	
Koger P	.15e	101	11¼	8½	8⅞	— ⅜
Kgr 76wr		7	9½	9¼	9½	
Koss Cp	.20	94	4⅝	4	4	— ⅜
Kratos		84	9⅜	9	9⅜	+ ½
Krueger	.60	100	14½	13⅛	14½	+1¼
Kuhlmn	.50a	475	12⅞	11⅛	12⅝	+ ⅞
Kyoto C	.05e	15	26¼	26⅛	26⅛	— ⅛
LITCO	1.20	6	23½	23	23	— ½
LMF Cp	.24	58	6	5⅝	5⅝	— ⅜
LaZ Boy	.56	17	19¾	18⅞	18⅞	—1
Lacld Stl	1	56	18½	17⅞	17⅞	— ⅜
Lake Spr	1	29	11⅝	11¼	11⅝	+ ⅜
LkwdBkTr	.50b	41	23	22	23	+1
LamaTony	.20	40	4⅝	4⅜	4½	
Lancast	.56a	167	16	15⅝	15⅝	— ¼
Lance In	.92a	x137	22	21¼	21¼	— ¾
Lanchrt	.10e	50	3 11-16	3 9-16	3 11-16	+1-16
LndB Fla	.36	278	6⅞	6⅝	6⅝	— ⅛
Lane Co	.60a	106	19	17¾	18¼	—1¼
Lawrys F	.24a	47	25	24	25	+1
Lawson	.24	437	14	13½	14	+ ½
Lear Pet		343	11⅝	10⅞	11⅜	+ ⅜
Lego Plat	.40	330	13¾	12⅞	13⅝	+ ⅜
LeonSilv	.10e	42	11¼	10⅞	11⅛	+ ⅛
Lewis P	.12b	0	8⅝	8⅝	8⅝	
Lexitron		146	4	3¾	3¾	— ¼
Liberia Ir	1.60		14¾	14½	14½	— ¼
Libert Ho		50	2⅝	2⅝	2⅝	— ⅛
Liber Natl	.60a	31	35½	32¾	35½	+2⅝
LibNt Lf	.80	237	24⅜	24⅛	24½	— ¼
Lifein Ga	.80	43	20	19⅞	19⅞	— ⅛
Life Inv	.10	470	6⅝	6¼	6⅝	— ⅛
Limit Str	.08	462	26¼	24	26	+2
Lin Bcas		386	7⅝	16¾	17	— ⅜
Linc 1st	1.8s	91	24¼	24	24	
LInist pt	1.05	29	12½	12¼	12¼	
Linc T&T	2	5	28½	28⅝	28½	+ ⅛
Lindarg	.80a	7	12⅞	12¾	12¾	— ⅛
Liqud Air	1.4?	34	32⅝	32	32	— ⅜
Litronix		227	1⅛	¾	⅞	— ⅛
LaLd Off		1469	10	7⅞	10	+2⅛
LouGE p	1.86	5	22	22¾	23	+ ¼
Lowes Cc		x1145	28	27½	27⅝	— ⅛
Loyal Lfe		64	9½	9⅜	9⅜	— ⅛
Lynd Tr		51	7	6½	6⅝	— ¼
Lyon Met	.80a	21	12	11⅞	12	
M&T Inv	1.05e	22	9⅝	9¼	9⅝	+ ⅛
MCI Com		899	2	1⅞	2	+ ⅛
MCI wt		511	1	15-16	1	+1-16
MFY Ind	.1r	216	6⅝	6	6⅛	
MGF Oil		840	7¼	6½	7¼	+ ⅜
MSI Data		155	6⅝	6⅛	6⅛	
MTS Sys	.20	222	21¾	19⅞	21	+1⅛
MacDer	.52	300	12	10½	12	+1½
MacM Bi	.35e	55	22½	21¾	22	— ¼
Madisn G	1.32	407	16¼	15⅞	16	— ⅛
Magm E		155	3	2⅝	2⅞	+ ⅛
Magma P		7362	9⅝	8½	9⅜	+ ⅜
Magni In	.03r	9	8¼	8⅛	8⅛	
Mal Elec		77	8¼	7¾	7¾	— ⅜
Malikrt	.6?	545	39⅛	37⅜	37⅜	—1½
MgtAssis		704	7⅝	6⅝	7⅜	+ ⅛
MgtAs pf	.32e	62	5	4⅝	4⅝	— ⅛
Manitw	.80e	20	36½	35½	35½	—1
Mann Gs		16	8½	8¼	8½	+ ¼
MfrB LA	.40b	37	9⅝	9½	9⅝	+ ⅛
MfrsN Cp	2.20	201	32	31¼	31½	— ½
Mig Data		259	8⅝	8¼	8⅝	+ ⅛
Marc Cp	.12r	170	7	6⅝	6⅞	— ⅛
Mar Coll		87	4⅝	14¼	14¼	— ½
Marne Cp	1.92	4	32	32	32	
Marion		1139	20¼	17⅝	20¼	+2½
MkTw Bn	.80	x16	21¾	21½	21½	
Marsh Su	.52	64	9⅛	8⅞	8⅞	— ⅜
Marsh Ils	2.10	15	36½	36½	36½	
Mary Nat	.72	104	20⅝	20½	20½	— ¼
Mass Gn		17	3½	3½	3½	
Maui LP	.3e	5	11⅛	11⅛	11⅛	
May Pet		875	7⅝	6⅝	7⅜	+ ⅜
Mayflwr	.32e	75	8⅝	8	8	— ¼
Mayn Oil		98	4	3⅝	3⅝	— ¼
McCorm	.64a	195	34½	34	34	— ½
McDow E	.15e	150	7	6⅞	7	
McFarl E		647	4½	3	4½	+1⅝
McMorn	.10	1697	13⅛	11⅜	13⅛	+1⅝
McQuay	.64	212	17¼	16	16	—1¼
Measur		278	13⅝	12¼	12½	— ⅞
Medford	1.20	13	40	39½	40	+ ½
Med Cptr	.10e	212	4⅝	4	4½	
Medtrn		708	24¼	23	23½	— ¾
MegD un		63	10¼	9½	9⅝	— ⅜
Melon Ntl	2.60	328	59	57⅝	58¼	+ ½
Mer Bncp	2.20	50	32½	32¼	32¼	— ¼
Merc Bk	.84	63	13⅝	13⅜	13⅜	— ⅛
Merc pf	3	6	41½	41	41½	+ ½
Merc Tex	1.20b	281	26¼	25½	26¼	+ ¾
Mer BNY	1b	15	40	39	39	—1
Merch In	.90	31	15⅝	15¼	15¼	
Merch Nt	.80	42	22½	22½	22½	
Merc Gen	.44	53	6⅝	5⅞	5⅞	—1
Merc SL	.20r	126	6½	6	6¼	+ ¼
Mervyn		538	30½	29½	29½	— ⅝
Metpath		122	15⅝	14¾	15⅝	+ ⅜
MetroDvl		135	3⅛	3¼	3¼	— ⅛
Meyer F	.40	260	22	20⅞	21⅛	— ⅞
Mich Ntl	1b	233	32¼	31¼	31½	
Micro Mk		187	5⅛	4⅝	5⅛	+1
Microdt		921	6	14½	14⅞	—1⅛
Microfo		652	3⅝	3¼	3½	— ⅛
Micro Sa		137	2¼	1⅞	2¼	+ ⅜
MidCo In	.10a	49	6⅞	6⅝	6⅝	— ¼
Midlsx W	1.32	29	21¼	19¾	19¾	—1½
MidlndB	1s	14	19	18½	19	
Midl Bks	2	80	23	22	22½	— ¾
Midlnt pf	2	1	22¾	22⅝	22¾	
MidnMin	.48e	102	6⅝	6	6	— ⅝
Midw Dis	.25e	122	8	7⅝	7⅞	
Midw Fid	.52a	33	13½	12¾	13½	+ ⅝
Mdw Gt	1.20	14	22¼	22	22¼	+ ⅛
Mill Her	.40	56	13	12	13	—1
Mill HS		10	7½	7½	7½	
Millipr	.12	356	21½	21¼	21¼	— ¼
Mine Saft	.80	22	57	57	57	
MinRes	.01e	58	2⅝	2 1-16	2⅛	
Min Eng		244	2⅛	1⅞	2	+ ½
Mini Cptr		54	9½	9	9½	+ ¼
Minn Fab	.10e	151	6⅛	6	6	— ⅛
Minnet L		167	2	1¾	1⅞	— ⅛
Mischer		37	4½	4½	4½	
MissVl G	1.28b	16	16	16	16	
Mr Steak		95	2⅞	2⅝	2⅝	
Mitsui Co	.59e	32	32¼	31⅝	31⅝	— ⅞
MobGs S	1.28	7	17	16¾	17	+ ¼
Mod Mer	.16e	848	26⅞	25⅝	26⅝	+1
ModM wt		203	18½	17	18¼	+1
Modul Im			4⅛	4	4	— ⅛
Modu Cptr		538	6½	5½	5⅝	— ⅜
Mogul	.60	274	23	16½	22½	+6
Molex In	.10	x26	19½	19	19½	+ ½
Mon Cap	.84	851	14⅛	13½	13⅞	— ¼
Mont Col		171	5½	5¼	5¼	— ¼
Monu Cp	.56	596	11⅞	11½	11⅝	— ⅛
Moore S	.24	609	10½	9⅞	10½	+ ⅜
Moore Cp	1.20	1134	36¼	35	35½	— ¾
Moran B		209	9⅞	8⅞	9⅝	+1¼
Morrsn I	.24	x526	10¼	12½	12½	— ⅝
Mtgl Wsh	.66e	100	3⅛	3	3	
Mosne Pa	.40	x42	9½	9¼	9⅛	
Mostek		747	19	17⅞	18⅝	— ⅜
Mothrd M		25	7½	7	7⅛	+ ¼
Mot Club	.10	163	3	2⅞	3	
MinBks L	.80b	3	15½	15⅛	15½	+ ½
Mueller	.80	14	14½	14¼	14¼	
Multim	.40	106	21¾	21⅜	21¾	
Myers In	.16	35	4½	4⅝	4⅝	— ⅛
NCNB Cp	.52	163	12⅞	12⅝	12⅞	
NFC Cp		175	29	28	28	+1
NN Corp	1.20	157	19	18½	18½	— ½
Na Churs	.30	60	5¾	5⅝	5⅝	— ⅜
Narag Cp	.40e	43	11½	9¾	11	+1¼
Natco Ind	.12e	31	3½	3¼	3½	
Nath Fa		38	3⅝	3¼	3¼	
Natl Ge	.80	7	14⅝	14½	14½	— ⅛
NatBy Pr	1.40	31	21½	19½	21½	+2
Nat Cent	1.16	39	16½	16½	16½	
NCity Cp	1.85	430	44⅛	43⅝	43⅝	— ⅜
N ComNJ	2	11	31	30⅛	30⅛	— ½
N Comptr	.20	22	11	11	11	
NConv S	.15r	x134	11½	10½	10½	
NData Co		15	3½	3⅛	3⅛	— ⅛
NData Cp		1139	6⅝	6	6⅛	— ⅜
Nat Lib	.12	179	6⅛	5⅝	5⅝	— ⅜
NatL Fla	.15e	86	3⅛	3	3⅛	+ ⅛
NatOld L	.2s	48	5⅛	4¾		+ ¼
NatRes L	.80e	4	14	14	14	
N Shoes		56	4⅝	4½	4⅝	+ ⅛
NSto Mkt		1124	1⅝	1 11-16	1 11-16	
Nat Util	1.32	29	18⅝	18½	18½	— ⅛
Nat West		269	5⅝	5⅝	5⅝	+ ⅛
Natnw A	.35	418	10⅝	9⅝	10⅝	+ ¾
Natnw Rl	.13r	102	6⅝	6	6	— ⅛
Naum B		29	6⅝	6½	6⅝	— ⅛
Needh H	.56	0	11⅝	11⅝	11⅝	
Neutrgn	.12b	8	15	14¼	14¼	— ¾
Nev Nat	.18e	12	8	7½	8	+ ½
Nev S&L	.20	95	9⅝	9½	9⅝	
NAm Fd	1.20e	74	12½	12	12½	+ ½
NE MBos	1.40	206	18⅞	18¼	18⅞	+ ½
New HWI	3.36	3	45	45	45	
NJer NC	2	23	25	24¾	25	+ ¼
NJNat G	1.32	65	14½	14	14¼	— ¼
NPlan R	.90	x17	9¼	9	9	— ¼
NY Mag	1.60a	155	7⅜	7¼	7¼	— ⅜
Newll Co	.50	99	9¼	8¾	9	+ ¼
Newpri P		352	5⅛	4⅞	4⅞	— ⅛
Nicol Inst	.20	84	11½	11¼	11½	+ ⅛
Nielsn A	.48	419	21¼	20½	20½	—1⅛
Nielsn B	.48	259	22	20½	20½	—1½
Noble Aff	.40b	356	37	33¾	37	+ ¾
Noland	.36	x32	9⅞	9⅞	9⅞	— ½
Nord Re		86	10¼	9⅝	9⅝	— ½
Nordstr	.28	84	20⅝	20¼	20¼	— ⅜
Norln Cp		16	8½	8½	8½	
NoCar Gs	1	51	12½	12	12½	+ ⅛
NoEOl un	1.50e	37	30½	29⅝	30⅛	— ¼
Noest Bn	2	20	26	26	26	
Nrest Pet	.25	51	13⅝	13¼	13¼	— ¼
Noest Hrt	.94e	31	21¾	19	20¾	+1⅝
NCal SL	.50	185	16¼	15¼	16⅛	+ ⅜
NorSt Bn	.40	121	6½	6⅛	6½	+ ¼
Norirp K	.08	3	18½	18½	18½	
Nwst Eng	1	22	13	13	13	
NW NatG	.80	407	10⅝	9⅞	10	— ⅛
Nrwst Ob	1.70	26	42	41⅞	42	+ ½
Norw Fin	.30b	07		8⅞	8⅞	— ⅛
NwsF Inv		19	2⅞	2⅝	2⅝	
Nowst Lf	.65	487	20⅜	19¾	20⅜	+ ¾
NW PuSv	1.70	114	19⅝	19¼	19⅝	
NwtPt Co	1b	10	16½	14⅝	15½	+ ½
Nortr Chi	1.72	110	41¼	40⅝	40⅝	— ½
Noxel Cp	.56	328	18⅝	18¼	18⅝	— ½
Nuclr Dy		618	8⅝	8¼	8½	+ ¼
Nucl Svc	.10e	237	4	3⅝	4	+ ⅜
OSR Cp		635	2⅛	2	2 1-16	—1-16
Oak Cons	.05e	64	4	4	4	
Occidnt	.02e	65	2⅝	2⅝	2⅝	— ⅛
Ocean Dr	.20	x860	26¼	24⅝	25½	— ¾
OcnDrl pf	3	x18	54⅜	53½	53⅝	—1
Ocean Oil		64	16⅛	15⅝	16⅛	+ ¾
ceanrg	.10e	416	5¼	4¾	5¼	
Ocean Ex		451	4⅝	4¼	4⅝	+ ⅛
Odyssey	.03e	x53	5¼	4⅝	4⅝	— ½
Offsh Log	.28	753	17	15⅞	17	+1
Ogilvy M	1.16	85	32	31½	32	+ ¼
Ohio Cas	1.48	230	48⅝	48½	48⅝	
Ohio Ferr	.80b	61	17¾	16	17¾	+1¾
Oilgear	1	15	12½	12	12½	+ ½
OldNatB	.84b	16	30½	30¼	30½	+ ¼
OldR Int	.42b	515	24	23½	23¾	— ⅛
OldStn Co	.90	42	15⅛	15	15	— ¼
Old Stone		55	6⅝	6⅜	6⅝	+ ⅛
Olsten	.10e	17	3⅞	3¾	3¾	— ⅛
Olym Br	.90	552	52½	50¼	52½	+2
Opt Coal		24	7¼	7	7	— ¼
Orban	.30	94	14½	14½	14½	
Oreg PC	.88a	25	18⅛	18¼	18¼	
OrionCap		4519	7⅛	5⅝	6⅝	+ ⅜
Orion Rh		15	4⅝	4⅛	4⅛	+ ⅛
Ormont		537	16½	14	16½	+2¼
Oshmn S	.06e	73	10¼	9½	10	+ ½
Otter TP	1.64	137	21½	20⅝	21½	+ ⅝
Over NA	.50e	06	3⅛	3⅛	3⅛	— ⅛
PVO Intl	.60a	20	13½	13¼	13¼	
AABST Br	1.12	1036	24½	24	24	—
Paccar	1a	270	46	44¼	45½	— ½
Pace Bld	.24	17	10½	10	10¼	+ ¼
PacC Hld		216	8⅝	7	8⅝	+1⅝
PacFa E		82	12½	11¼	12½	+1¼
PacGa R	1.40b	132	26¼	23⅝	25⅝	+1½
Pac Scle	.20r	6	7⅛	7⅛	7⅛	
Pac SoMt	.16e	25	5⅛	5⅛	5⅛	+ ⅛
Pako Cp	.48	48	8¼	8	8¼	+ ⅛
PanA Bn	.25	130	5⅝	5⅝	5⅝	+ ⅛
Pandk Pr		74	4½	4½	4½	
Park Oh	.78	58	11⅝	11⅜	11⅝	+ ¼
Pathcm		287	5	4	4	— ⅞
Paul Har	.20	6	14½	14	14½	+ ½
Pauley P		557	8	7	7½	+ ½
Pay Dr	.40	129	12⅝	12¼	12⅝	+ ⅛
Pay Pak	.60b	728	14⅛	13⅝	14⅛	+ ⅞
Pay Sav	.40	469	26⅝	26	26⅝	
Payl Csh	.30	398	29¾	29¼	29¾	
Peach D		47	8	7⅝	8	
Peach Eq	.67e	31	20⅝	20¼	20⅝	— ⅛
Peavey	.84	169	16⅛	15½	15⅝	— ⅜
Pearl MF	.64b	28	14¼	14¼	14¼	
Penn Va	2a	35	80½	76	79½	—1
Pa Enter	1.48	105	18⅝	18	18⅝	+ ⅜
Penn Lf		1641	2⅞	2⅜	2⅞	+ ⅛
PrziLT		2259	6 15-16	6⅝	6⅞	+ ⅛
PrzlOG		8895	15½	14¼	15½	+1¼
Pentair	.42e	216	9¼	8¾	9	— ⅛
Pepsi BW	.40a	46	14⅛	14⅛	14½	— ¼
PerkFd		203	2⅞	2¼	2⅞	+ ⅛
Perma Bl		111	3	2⅞	3	
Petrsn H	.46	x371	13⅛	13	13	
Petrolit	.60	x309	44⅝	42¾	43¼	—1½
Pettibon	.50	34	21½	21	21	— ¼
Phila Lf	.50r	x550	13½	12⅞	13⅜	+ ⅛
Phila Nat	2.10	374	34½	34	34½	
Philip Gl		303	11⅛	10⅞	11	
Phnx Cdy		69	12⅛	11½	11⅞	— ⅜
Phys Ctl		35	13½	13	13½	+ ½
Pic Save		38	11	10½	10⅝	— ⅛
Pledmt A	.10e	68	4⅝	4½	4½	— ⅛
Pinkrtn	1.50	90	34⅝	33⅝	33½	—1¼
Pion HIB	.60	1217	23½	22⅞	23½	+ ½
Pionr SE	.22	180	12⅞	12	12⅞	
Pionr Wt		366	6¼	5⅝	6⅛	+ ⅜
Pitt NB	1.84	365	41¼	40½	41⅛	
Pizza In		408	7¾	7⅛	7⅜	— ⅛
Plenum	.80	38	13½	13	13½	+ ½
Popeil Br	.40	35	3⅞	3⅝	3⅝	
Post Seal		61	6	5⅝	5⅝	— ⅛
Post Cp	.80	36	19	18⅝	19	+ ½
Pott Ind	.80	138	23	22⅝	23	
PowRes		42	4⅝	4¼	4⅛	
Pw Test	.30	x19	11¼	11¼	11¼	— ½
Powers	.70	34	10⅝	10⅝	10⅝	— ⅛
Pratt H	.40	295	15	13¾	15	+1⅜
Prec Met	.34e	607	5¼	4⅞	5⅛	+ ⅛
Pref Risk	.25e	59	9½	9¼	9½	+ ½
PramrRes		500	1⅛	1⅛	1⅛	+ ⅛
Pres GM	1.63e	283	10⅝	9½	10½	
PresS AD	.42e	334	7⅝	6⅝	7⅛	— ⅛
Presto Pr	.24	99	10⅝	10	10	
Prestn Tr	.40	92	25⅜	24½	25	— ⅜
Preway	.60s	50	12½	12	12¼	+ ¼
Prime In		95	6⅝	6	6	— ⅜
Proc Sys		50	2⅛	2	2⅛	+ ⅛
Progrs C	.16	55	11½	11⅛	11¼	
Protect	.68	18	17⅞	17	17⅞	+ ⅛
ProvL A	.76	74	23½	23¼	23½	
Prov Nat	1.78	167	23⅛	22⅛	22¼	—1
ProvN pf	1.80	2	23	23	23	
PrudFed		39	7¼	7⅛	7⅛	— ⅛
PuxS NC	1.04	71	12⅛	12	12	
Pulaski F		30	11¼	10⅛	10¼	—1
P Bennet	.10e	x169	20½	19½	19⅝	
PutD Inc	1.28a	4	17½	17	17	— ½
PutD Cap		51	7½	7⅜	7½	
Quakr Ch	.56	109	24¾	24½	24¾	+ ¼
Qual Inns		14	1⅞	1⅞	1⅞	
Quantor		26	4⅛	4⅛	4⅛	— ¼
RLI Cp	.30	109	8¼	8	8	— ¼
RPM Inc	.20	118	13½	13¼	13½	
RMIC Cp		32	14⅛	14	14	
Rahall C	.15e	18	9⅛	9	9	— ⅛
Rainb R		400	18½	17⅞	18	
Rainr Bn	1.4?	241	39⅛	38⅞	39	— ⅛
Rainier	.07e	97	5⅞	5⅜	5⅜	— ⅛
Rangair	.24	11	14½	14⅜	14⅜	— ⅛
RankOrg	.10r	4459	9-16	2½	2 9-16	+1-16
Rap'data		106	2⅛	2½	2⅛	— ¼
Raychm		160	118	115	118	+3
Raymnd	.42e	92	15⅛	14⅞	15	+ ½
Realex	.40b	42	12	11¼	11¼	— ⅜
RitMig Inl	.19e	340	11⅛	10⅞	11	
Recog Eq		783	9⅝	9⅜	9½	— ⅛
Redkn Lb	.20e	161	19⅛	18⅝	18⅝	— ½
Regncy E	.80	334	12⅝	12	12	— ⅝
Reinel		72	3⅛	3	3	— ¼
Refab Inv	.21e	12	11⅝	11½	11½	
Rellab Lf	.75e		12½	12¼	12½	+ ¼
Re' Univ	.60	463	11¼	8⅝	11	+2⅜
Rep. Aut	.20b	90	10⅝	10¼	10¼	
Rep Life		125	7⅜	6⅝	6⅝	—1
Resdel In	.20b	25	7½	6¾	6⅝	
Rash Ind		74	8½	8	8½	+ ¼
ResOG wt		339	12	10	11⅝	+1
ResO Min		180	40½	36	40	+3½
Respir Ca		140	5⅜	4⅝	5⅛	+ ⅜
PaulR In	1.32e	69	14⅝	14⅝	14⅝	
Rey Rey	.60	352	20⅞	19	20	+ ¾
Rids Inc	.40b		7	7	7	
Rigs Wsh	2.20	48	32¼	31⅝	32	
Ringrnd		127	3⅛	3⅛	3⅛	
Rival Mr	1.60a	x1275	20⅛	18½	20⅛	+1
Road Ex	.45b	x844	43	40⅛	43⅛	+ ¾
Robin M	.80	10	17⅝	17⅛	17⅝	+ ½
Rockt R		1963	8½	7¼	8½	+ ⅜
Rodac Co		150	3⅝	3	3⅛	+ ¼
Rolln BH	.68	255	15	14½	14⅝	— ¼
Ro'm Cp		57	13⅜	13½	13⅜	+ ⅛
Rospath	.44b	x19	9	9	9	
Rouse		1634	4⅝	4½	4⅝	— ⅛
Rovec Cp		193	12½	11½	12½	
Rowe F	.08	35	4⅝	4½	4½	— ¼
RoyDut	P5.35e	6	87⅜	85	86¼	—1⅛
Royster	.60a	397	8¼	7⅞	8	+ ¼
Rucker P	.30	13	10⅝	10½	10⅝	+ ¼
Rus Stov	.72	x283	16	15⅝	16	+ ⅜
Rykof SE	.40	8	13¼	12½	13¼	+ ¾
Ryland G	.20	x63	16⅝	16½	16½	
SBE Inc		54	6⅝	6⅜	6⅜	— ⅛
SCI Sys		198	11⅝	10⅝	11⅛	+ ⅛
Safeco	1.25	1011	46½	45	45⅝	— ⅜
StHel Gd	1.63e	235	13⅝	12⅞	13	—1⅛
St Paul	.80	612	35⅛	34⅝	35	+ ⅜
Santa Cr		222	10	9⅝	9⅝	— ¼
Saslow	.07e	55	9⅝	9	9½	— ¼
Savan Fd	1.32	53	19½	19	19	— ½
Scherer	.18	380	10⅝	9⅝	10⅝	+1
Scholl Inc	.68	225	11	10⅛	11	+ ⅜
Schu m. A	.40	214	9	8⅝	9	+ ¼
Scope	.30	109	12½	12	12½	+ ⅜
Scott Liq		145	1⅛	1⅛	1⅛	+ ⅛
Scripps H	.29	7	32½	32½	32½	
Sea Wrld	.15r	12	26½	26½	26½	
Seafirst	1.12	260	34½	33½	34½	+1
Sealed Ar	.20e	603	11¼	9⅝	11¼	+1¼
Seawy Fd	.70	10	9½	9½	9½	+ ⅛
Secur Am	.40b	37	9⅝	9	9¼	+ ¼
Sec Comm		30	8⅝	8½	8⅝	+ ⅛
SecLf Ac	.48	42	11⅞	11¾	11⅞	
SecLf Ga	.22e	25	9¾	9¾	9¾	
Sec NYS	1.08	7	14½	14⅜	14½	
Sec Pac	1.40	1664	27⅞	27	27⅞	+ ⅜
Seebrg A		816	7½	5⅞	7⅛	+1⅛
Seneca F		166	3	2⅞	3	+ ⅛
Sensor		805	9⅛	8½	8⅝	— ⅛
Sentry M		4	5½	5⅛	5½	+ ⅛
Svc Mer		854	25	23	24⅛	+ ¾
Svcmstr	1.20	84	32⅜	32⅛	32½	— ⅛
SevenUp	1.20a	717	30⅝	29⅛	29½	—1½
Shaklee	.44	535	29⅛	25½	28⅝	— ½
Shr Med		479	26⅛	24⅝	25⅝	— ⅝
Shaw Cp	1.60	93	24⅜	24½	24½	— ½
Sheldahl		26	3⅝	3⅛	3⅝	
Shiprs D	.36	36	17	16	16¼	— ⅜
Shise Ltd	.33e	50		47½	48¼	+ ⅜
Shoneys	.16a	256	15⅛	15⅛	15½	+ ¼
Shop Go		27	6⅝	6⅛	6⅛	— ¼
Shrwd Cp		101	4⅝	4½	4⅝	
Sigma Al	.32	127	28½	20	20	— ½
Sigmor A	.80	x105	12	11½	11⅝	— ⅜
Siliconx		50	5	4⅝	4⅝	— ⅛
Silv Kin		235	1⅛	1⅛	1⅛	
Silvercr		59	3⅝	3⅝	3⅝	+ ⅛
Simps In	1	91	15½	15⅛	15¼	
Skylin Oil		130	13	12½	12½	— ¼
Smith Fd		183	2	1 15-16	2	
Snap Tls	.80	310	33⅛	33¼	33⅛	— ½
Society	1.64	51	35⅛	35⅛	35⅛	— ½
SolidSt Sc		97	7½	7¼	7⅛	
SolidSt T		69	5⅝	5½	5½	— ⅛
So'omon		9	6	5⅝	5⅝	— ⅛
Sonoc Pr	.80a	46	28	27½	27½	— ½
Sqnom Vl		63	4⅝	4⅝	4⅝	— ⅛
Sourc Cs	1.40a	270	13½	12⅝	13	+ ¼
SoroCa pf	2.40	32	26¾	26	26⅛	+ ⅜
SoCarln	.50	192	12⅝	12½	12⅝	+ ⅛
SoCarNt	.88	288	21¼	19½	21¼	+1⅝
Soest Pa	1.48	3	27½	27½	27½	
Sou Alrw		199	4⅛	3⅝	3⅝	— ⅛
Sthn Bnc	1.24	50	29	28⅝	29	
Sthn Bks	1.40a	6	19⅛	19	19	
S CalWat	1.18	75	15	14⅞	14⅞	
SCon Gas	2.20	87	26	25	26	+ ⅝
Sou Ind	1.20s	30	18⅛	18	18⅛	+ ⅛
So Natl	.80	x4	17⅝	17⅝	17⅝	
Sthn Un	.40	760	42⅜	39⅞	42⅜	+2¼
Sthld Fin	.32	244	10⅝	10⅜	10⅝	— ⅛
Southl Pa	.56	40	26	25⅝	25⅝	— ¼
Sw Facts		13	1⅝	1⅝	1⅝	
SwGs Cp	1	498	11½	10⅞	11	— ½
SwPet Ch	.32	x36	8½	8¼	8¼	— ¼
Sowst Dr	.72	68	10⅝	10⅛	10⅛	— ½
SwEl Sv	1.28	25	16⅛	15⅞	16⅛	+ ¼
Sw Life	.72	1134	22¼	21¾	21⅞	— ¼
Sovergn	.05r	304	4¼	3⅝	4⅛	+ ⅜
Spect Ph		577	14½	13½	14	— ½
Spctrl Dy	.12e	19	6⅛	6⅛	6⅛	
Spect m		264	7½	6⅞	7½	+ ⅝
Speidel N	.56	1228	29	28½	28½	— ½
Sportsch		80	3	2⅞	3	
Sta Rite	.70b	94	14¾	14¼	14½	+ ¼
Standyn	1	407	24½	23⅞	24¼	+ ¼
StdLf Ins	.26e	3	12¼	12¼	12¼	
StdMicro		430	4⅛	3⅞	4⅛	+ ⅛
Std Regis	1.20a	32	18½	18½	18½	
Stand Inc		156	2⅝	2½	2⅝	

Stock	Div	Sales in 100s	High	Low	Last
Stan HPd	1.20	78	17⅛	16⅝	17
Stanwck		2	4½	4½	4½
StaSl Bor	2.40	201		46¼	26⅝
State Gro	.15e	38	3⅞	3⅝	3⅞
Steak Shk	.44	234	14⅝	12⅞	13⅜
Stew Stev	.10e	184	14⅝	13½	13⅞
Stewt Inf	.70	158	14¾	14¼	14⅝
Stewt San	.15	11	5⅛	5⅛	5⅛
Strawb Cl	.30b	48	27½	26⅝	27
Sturm Ru	.40a	63	16¼	15	16
Subaru		586	2⅛	2⅜	2⅞
Subur Bc	1.20	36	17⅞	17⅜	17⅞
Su'lair		214	12½	12⅛	12½
Sumito	.70	14	14½	14	14
Sumer Co	.32e	15	6½	6⅛	6⅝
Sumit Pr		71	2⅝	2½	2⅝
SunB Fla	.60	577	10⅝	9⅝	10
SunfiteO		216	3⅝	3⅝	3
Sunstr Fd	.36	89	4⅝	4½	4
Super El	.24	71	5¾	5⅝	5
Supr Eq		35	4	3⅝	3
Survi Tec		22	9	8½	8
Swedlw		22	4½	4¼	4
Sycor Inc		294	13⅝	12¼	12
TBar Inc		30	7½	7	7
TDK El	.41r	40	65	61¼	63
TEC Inc	.20b	32	8½	7½	7
Tab Prd	.20	113	15¼	14¼	15
Taco Bell	.14	1130	26⅝	25½	26
Tally Cp		75	5⅝	5⅛	5
Tampax	2a	1076	36⅝	34¾	34
Tannet		127	6⅝	6½	6
Taylr Rnl	.24	15	10	9½	10
Taylr Wl	.64	171	19⅝	18⅝	19
Tech Pub	.40a	35	15¼	14½	15
Tecum P	2a	144	50½	50	50
Telas G	.20	700	10⅛	10	10
Te'e Com		143	3⅝	3⅜	3
Telecrel	.10e	1196	21⅛	17⅝	21
TeleMx B		4	3⅝	3⅝	3
Te'ef Mr	.66	150	3⅝	3⅝	3
Telemed		643	6⅝	6½	6
Telesci	.20	1065	10⅝	9½	9
Telefron		30	6½	6¼	6
Te trn Sc		58	5	5	5
Tennant	.64	40	27	27	27
Tennc Oil		1776	8⅛	7	8
TennO un		1	138	135	135
Tenn NG	.92	21	11½	11½	11
Tenn Vall	.80	127	16¼	15⅞	15
TxAm Bn	.76	54	21	20½	20
Tex AOil		359	3⅜	3⅛	3
Textnt A		50	3⅛	3	3
Textiles	1.12	22	14½	14	14
Textone		4	3⅝	3⅝	3
Thalhim	.80	x58	13⅝	13½	13
Therm El		397	14	12¼	12
Thetfd Cp		426	8¼	7⅝	7
Thrd Nat		x96	23	22	22
Thresnd		63	9⅝	9	9
Tifny Co	.60	130	10	9⅝	9
Time H	.60	67	18¼	18	18
Tiprary		2040	17⅝	15½	17
TitanGp	.06	462	2 21-16	2⅝	2
Tokio Fl	.78r	35	90	85⅝	86
Tokyo El	.72e	15	22	21⅝	21
Tolley Inl		61	4⅝	3⅝	4
TomisOil		544	3⅛	2½	2
Topps Tr	.44	99	8½	8	8
Toro Co	.56	160	14⅛	14⅛	14
Toscany I	.40	33	10⅛	10	10
TascoCp		1310	4⅝	4⅛	4
Toth Alu		51	3⅝	3⅛	3
Towle M	.80	9	10½	10⅛	10
Toyota M	.24r	36	40	37⅝	39
Tricll Oil		524	5⅝	5⅜	5
Transo O		77	15¼	14½	14
Trnspt Lf	.24	420	5⅝	5½	5
Tremco	.80	74	13⅝	13¼	13
Tri Chem	.24	x130	16½	15⅝	15
Trico Pd	1a	39	36⅛	35⅛	35
Trifn OG		653	3⅝	3⅜	3
Trust Ga	1.20	121	25	24	24
Twin Dis	.80	49	14⅝	14	14
Tymshr		513	19	18	18
TyronHy	.05e	21	12	12	12
Tyson F	.30e	16	12⅞	12½	12
UA Colu	.30	54	16	15½	15
UB Fin	.56	86	9½	9½	9
UTL Cp		17	4½	4⅛	4
Unl Capit	.04e	354	4⅝	4⅛	4
Unitl Inc	.15e	56	5⅛	4⅝	4
UnionLtd	.39e	18	2⅝	2¼	2
UnEl Stl	1.30	16	19⅛	18⅞	19
Un Metl	1a	9	12½	11⅛	11
Un NPlt	1.20a	19	20½	20	20
Un Plant	.05r	71	7½	7	7
UnSpl Co	.10a	22	18¾	18	18
UnTr Bnc	1.42	16	20	19½	19
UnAr Th	.36	84	13½	13	13
UnBk NY	1.58b	127	23¾	22½	22
UnBk Col	1.20	135	20¼	20¼	20
UnCabl T		21	3⅝	3⅝	3
UnCarp B	.73r	3	14	14	14
UnCit Gs	.60	7	8	7⅝	7
U FirCas	.80	9	21	20½	20
Un McGil	.20	25	10⅛	10	10
UnMoB	1.20	23	31	30	30
UnSav L		50	2½	2½	2
Unit Svc	.40e	150	9⅝	9⅜	9
US Bncrp	1b	897	28	26⅝	27
US Sug	3a	28	43	42½	42
US Surg		335	12⅞	12⅜	12
US TrkLn	.80a	78	14⅝	14⅛	14
UST NY	1.80	212	26⅛	25⅝	26
UTen Bc	.30	98	4⅝	4½	4
UVa Bks	1.12	250	19⅝	18⅝	19
Unifog Co	.70	20	20¼	20	20
Univ Fds	1	268	23⅝	22½	23
Univ Insf	.14	90	15¼	14⅞	14
Univ Sec	.13	245	6¼	5⅝	5
Univ Vol		223	12⅛	11⅜	11
Univ Pat		1611	28⅝	25	26
UpPen P	1.72	x25	20½	20	20
Ups Dwn	.24	x23	8⅝	8½	8
Utah Bnc	.80a	8	17¼	17	17
Utils Inds	.40e	11	11½	11	11
Vaal Ree	1.05a	931	11⅛	10⅝	10
Vall Asoc		62	8¼	8	8
Val Arly	.85	568	20½	20	20
Vallylab		53	13	11⅞	11
Valmnt		315	21¼	20⅝	20
Valtek In		165	7⅜	6⅝	6
VanD Air	.43	x31	9	9	9
Van Shak	.06e	48	4	3⅝	3
VaporCp	.20e	172	11½	10⅞	11
Varco Int	.04e	97	12⅝	12⅛	12
Variab Lf		77	14⅝	14⅛	14
Vaughn J	.40	46	10½	10	10
Velcro	.70a	484	8⅛	7⅜	8
Victra St		374	13	12½	13
Vikg In		252	15⅛	13½	13
Va Chem	.72	36	18⅛	17¼	17
Va Intl		114	21	19½	19
VaN Bnk	1.20	86	20	19½	19
Va RealE	.07e	2	7⅜	6⅜	7
Visul Sci		139	3⅝	3⅛	3
Volum Sh	.60	197	17	16⅝	16
Vo'un Ca		289	12⅛	11⅛	12
WD40 Co	1a	74	22¼	20⅝	22
Walt Rlty		23	3⅛	3⅛	3
Warn El	.80	34	15¼	14¼	14
Wash Hm		77	4¼	4	4
Wsh NG	1.16	118	14½	14⅜	14
Waste Re		116	5⅝	5¼	5
Water As	.14	156	34⅝	33½	33
Wthfd Inl		1207	14⅝	12½	14
Webb Co	.50	22	10	9½	9
Webb Re		175	12	10½	12
WecoDvl		3415	5	3 15-16	4
Weeden	.40a	71	11½	11	11
Wehr Co	.75a	32	15¼	14⅝	15
Weight w	.50	457	8½	7⅞	8
WkmG	.13e	468	1 11-16	1 7-16	1
Weling M	.60a	31	7½	7⅝	7
Veltch In		622	13⅝	13⅛	13
Wendys	.01e	606	27⅝	26½	25
WstDref	2.70e	535	21⅛	19	20
West Co	.16	59	11	10	10
Westc Pt		190	7⅝	7	7
Vst C&S	.80	46	24⅝	24⅛	24
WstD Lav	.85e	569	8	7⅝	7
Wstn Gr	.40	199	11¼	10⅞	11
Wn Hold	2.99e	373	17⅛	15⅝	16
WKy Gs	1.32	25	15½	15	15
WnMar E	.40e	48	30½	28½	29
Wstn Mtg		10	1⅜	1⅜	1
WnP Finl		8	5	5	5
WnUtd R		1955	5-16	1-16	3
Westmd	1.60a	881	55¼	50⅜	51
Wett Inc	.60b	223	16	16	16
White Shl		356	1⅝	1 9-16	1
Wien Air	.10e	229	4	3⅝	3
Wiener	.36	25	9⅝	9½	9
Wily Son	1	20	15⅝	15⅛	15
Wilmtt In	.90b	307	34⅛	33⅜	33
Wms WW	.80a	7	17⅝	17⅝	17
Wilm Tr	2.40a	53	42½	39½	41
Wlson H		219	16⅝	15⅛	15
Wincorp	.30	0	6⅛	5⅝	5
Winns Str	.75	1	18½	18½	18½
Wint PkT	.48	x184	8¼	7⅝	8
Wisc Cen	.80b	11	14⅝	14½	14
Wisr Oil	.5e	65	130	114	130 +
Wix Cp	.60	156	12⅛	11⅜	12
Wolhn Lb	.30	12	10	9⅝	10
Wodhd D	.32	10	9½	9⅛	9
Wdwrd L	1.40	94	277	264	26
Worce Bn	.48	58	9⅝	8½	9
Wrld Al	.40	72	12	11⅝	12
Wrld Svc	.20	58	4⅝	4⅜	4
Worth In	.40	763	25⅛	22⅝	25
Wyman G	.70e	40	29⅝	28½	29
Wyo Nat	1	4	25	25	25
Xomox	.40	59	19⅛	19	19
Yellow F	.48	538	41½	39½	40
Younkr B	1.40	2	24½	24½	24
Ziegler	.32a	32	6⅝	6⅝	6
ZionUt B	.92	34	26½	26½	26
Zond un		12	9⅝	9½	9

Insurance Stocks

AcdmyInsGp			1⅜	1⅜	+ ⅛
AmBkrInsFla	.34	23	4⅝	5	
ABkrLIFla	.20b	30	5	5½	
AmCapitol	.10e		2½	2⅝	
AmCmwlthFn		1	1½	1⅝	
AmFidelLfe	.08	3	5½	6¼	— ¼
AmFndrsLife	.28		16¼	17¼	— ¼
AmGuarntyFn		7	4⅝	4⅝	+ ⅛
AmHeritgeLf	.32	132	10⅝	11¼	+ ¾
AmIncmLfe		11	9⅝	10½	
AmIntlGrp	.28	117	46	47	— ¼
AmIntlRein	.16	73	29½	31	+ ½
AmInvstLife	.20e		3⅝	4½	
AmNatlFinl	.44	15	10½	10⅞	
JmPioneer Cp		13	1⅝	2⅛	
AmReinsur	.60	39	21⅝	22¼	
AmResrvCp	.02e	84	5¼	5⅝	+ ⅛
AmStatesLf	.27e		13⅞	14⅞	
AmUndrwritr	.40	11	8½	9¼	
AssocMadis	.05e	8	2⅝	2⅝	
BMACorp	.58	18	14⅝	15¼	+ ⅛
BankrsSecLf	.35	3	8	8½	
BenefNatCp s			2½	3	
BenefStdA	.20	1	7½	8	
BenefStdB	.20		7½	8	
CalLife pf	.90	10	11⅝	12⅛	
CarolCaslty	.22e		4⅞	5⅝	
Centennial Cp		79	9⅛	9½	
ChaseNatLife	1e	1	14¼	15¼	
ChespkLfA	.24		5½	6½	+ ⅛
ChespkLfB	.24	29	5⅝	6⅜	+ ⅛
ChubbCorp	1.48	428	38⅝	38⅞	+ ¼
CoastStaCp	.28	6	4⅝	5⅛	
College Univ	.16	28	8½	9¼	
ColonlLfeAcc	.28	2	9⅛	9⅞	
Columbia Nat			2⅝	3⅛	
CombinsAm	.80	530	15¼	15½	+ ⅜
ConnGenIns	1.04	430	53½	54	— ¼
ContAmLife	1.08	10	17¼	18	
CotnStatLfe			4⅝	4⅝	
Criterion In		92	19	20	
Crum&Frst	1.56	65	31	31½	+ ¼
CrumFor pf	2.40	z28	98	102	+1
DurhamLife		1	27¼	28⅛	— ¼
ERCCorp	.60	55	26⅛	27¼	+ ¼
Eldorado Gen		20	⅝	1	
EmpFlrMar	.20	5	7⅝	8⅛	
Empire Ge		8	2	2⅝	
Emp'overCas	1	21	26	27½	
EquitGenCp	.56	7	14¼	15¼	
EquitLfelowa	.84	z25	18⅝	18⅝	
ExcelsiorNY	.60		7	9	
FarmHomeLf			6	7½	
FarmersGrp	.40	111	22	22⅝	+ ¼
FarmNewWl	.20	42	39	41	+1
FideICp Va		58	2⅝	3	
FidelUnLife	1	47	23	23½	— ¼
FinlSecGrp	.32		6¾	7¼	+ ⅛
FstAmFin	.32	1	14⅛	15½	
FstCo onyLfe	.48	29	12¼	12¾	— ⅛
FstContlLife	.28		7¼	8	
FstExecCp			1⅜	2¼	
FstFederLfe	.40		7	7⅝	
FstUtdInc			1½	1⅜	
FortuneNat s			3⅛	4⅜	
FoundInFnlCp			½	⅝	— ⅛
FounderFinl	.05e		1⅝	2	
FranklinLife	.92	128	21⅜	21⅝	
GenReinsur	.40	14	182	186	
GeoWashInCp		25	2⅝	2⅝	
Germanins	.33e		8	10	
GlobeLfeAc	.20a	714	17⅝	18¼	+3⅛
GovtEmpIns		456	6½	6⅞	+ ⅛
GovtEmp wt			½	⅝	
GovEmp pf	.74	510	13½	13⅞	+ ⅛
GovtEmpLfe	.36	159	14⅛	14⅝	+ ⅞
GtSouthnCp	.68	181	19⅝	19⅞	
GuarantyNatl		9	13⅛	14	
HamiltonIntl		32	3½	3⅞	— ⅛
HanoverIns	.24	67	18⅜	19¼	+ ⅜
HartfdStmBl	2.20	12	42⅝	43⅛	— ⅛
HomeBenef	1.24		29⅝	30⅝	
IndpLbtyLfe		18	1½	1⅞	
IndepLfeAcc	.68	509	14	14⅞	
IndianaGrp	.60	84	24¼	24⅝	+ ⅜
Interfincl	.32a	11	7½	7⅞	+ ⅛
Intercntl Finl		3	1⅜	2¼	
IntlLfeHldng		2	2⅛	2⅝	
InvstGrntyLf			13½	14¼	
InvHeritKy	.14e	z54	9	9⅝	
InvstIns Am		10	5½	6¼	
JeffrsnNatLf	.28	72	12	12½	+ ⅛
KansCityLfe	1.40	2	34⅝	35⅝	
KemperCorp	1.20	121	33	33⅝	— ¼
KyCentLfe	.20	95	7½	7⅞	
LamarLife	.40		14⅝	15⅝	
LbrtyNatLfe	.80	61	24½	25	
LifeAm Bost		1	2½	3	
LifeInsGa	.80	18	19⅝	20⅝	
LifeInvInc	.10	47	6⅝	6⅞	
Lifesurance			4	4½	
LinclncLf	.40a		9⅝	10½	
LaSou Life			1⅞	2⅛	— ⅛
LoyalAmLfe		28	9⅝	10⅛	— ¼
ManchLfGas			⅜	⅝	
MassGen Lfe		z55	3½	3⅞	
MercuryGenl	.44	4	15⅝	15⅞	
MidwNtLfeOh			7	8	+ ¼
MinnTitleFinl	.80	z50	10½	11½	
ModrnSecL	.10e		1¼	1⅝	
MonarchCap	.84	352	13⅝	14⅛	+ ¼
MonumentCp	.56	29	11⅝	12⅛	
MotClAmIns	14	7	2⅞	3⅛	+ ⅜
MutSavLfe	.40		7⅝	7⅞	— ⅛
NNCorp	1.20	11	18½	19¼	
NatLifeFla	.15e	10	3⅛	3½	
NatOldLine	.26	27	5	5 3-16	
NatResrvLf	.80e	z37	14	15	
NatSecurIns s		z45	5⅛	5⅝	
NatWestn Lf		188	5⅝	5 13-16	+ ¼
NationwideA	.35	404	10⅝	10⅝	
NJLife Co		5	½	¾	
NorthCentrl	.07e		6¼	7¼	
NoreastHart	.94e		20⅜	21⅜	— ¼
NorNatLfe	.05e		4	5	
NowstNatLfe	.65	9	20⅝	20⅞	
OccidentLf	.02e	22	2⅝	3	— ⅛
OhCasualty	1.48	29	48⅝	49⅝	
OldRepln	.42b	16	23⅝	24½	
PacStd Life		3	1⅜	1⅝	
PeerlessIns	.50	10	1	1½	
PensIrIns	.37	16	4¼	4⅝	— ⅛
Penn Life		198	2⅞	3 1-16	
PhilaLife	.50	117	13⅛	13⅞	
PiedmtMan	14	12	3	3⅝	
PreferdRisk	.25e	16	9½	10½	+ ¼
Pres Life		2	2⅝	3⅛	+ ⅛
ProtectiveLfe	.68		17⅛	17⅝	+ ⅛
ProvLfeAcc	.76		33½	35	
P ovLfeND	.23a		14⅛	14⅝	
ReliableLife	.75e		12½	13⅛	
RepxNatLfe		122	6¾	7	— ⅛
Ryanins Grc			13¼	14	
SafecoCorp	1.25	372	45⅞	46½	+ ⅜
StPaulCos	.80	125	35	35½	— ⅛
SecurAmLfe	.40b	18	9¼	10	
SecurConn Lfe		8	8¾	9¼	+ ⅛
SecurLfeAcc	.48		11⅞	12¼	+ ⅛
SecurLfeGa	.22e		9¾	10½	
SelectedRisks	2	z40	42	45	
SoonerLfIn	.38		12⅜	13⅜	
SoCarolns	.50	55	12⅞	13⅜	+ ¼
SouUnA'a	.10e	4	3⅛	4⅛	
SouthlandFin	.32	30	10⅝	11⅛	
SowstnLife	.72	181	21⅞	22⅝	
Sove'e'gnCp	.05r	45	4⅛	4½	+ ⅜
StLifeIndiana	.26a		12¼	12⅝	
StdSec Life		1	6	6½	
StatesmGrp	.15e		3⅞	4⅝	
TimeHolding	.60	14	18⅛	19¼	+ ¼
TransprtLfc	.24	45	5⅝	6	
Unicoa			25	29	
UnitAmer Lfe			2⅞	3⅛	
UnitDiversfd	.50		4¼	4⅝	
UnFireCasll	.80		20½	21½	
UnitLbrtyLf	.25r		7	8½	
UnitSvLf III			2½	3¼	
UnitSvcLife	.40s	61	9⅝	10⅛	
VariablAnnut		13	14¼	15⅛	— ⅛
V.co Corp		4	2¼	2½	
WestnCasSur	.80	10	24¼	24⅜	
WestnStaLfe	.25a		8⅝	9½	
Windsor Lfe			1⅛	1⅜	
WrldSvcLfe	.20		4⅛	5⅛	
ZenithNat Ins			4⅝	5⅛	
Zenith United			1⅞	2⅝	

These Notes have not been and are not being offered to the public.
This advertisement appears only as a matter of record.

NEW ISSUES

January 11, 1977

$381,600,000*

*Maximum amount, subject to reduction to reflect final project costs.

Tilden Mine Expansion

Project Financing

The Tilden Mine is an iron ore mining and pelletizing venture, located in the Upper Peninsula of Michigan. The participants in this project (directly or through subsidiaries) are The Algoma Steel Corporation, Limited; The Cleveland-Cliffs Iron Company; Jones & Laughlin Steel Corporation; Sharon Steel Corporation; The Steel Company of Canada, Limited; and Wheeling-Pittsburgh Steel Corporation. The facilities are being expanded, with the expansion owned 64% by the Tilden Iron Ore Partnership and 36% by the J & L-Cliffs Ore Partnership.

Tilden Iron Ore Partnership
(Through TIOP Financing Corporation)

$193,900,000 Series E Secured Sinking Fund Notes due 1996

$55,400,000 Series F Secured Term Notes due 1983

J & L-Cliffs Ore Partnership
(Through Jay and Sea Corporation)

$101,100,000 Series E Secured Sinking Fund Notes due 1996

$31,200,000 Series F Secured Term Notes due 1983

The undersigned acted as financial advisor to the Tilden Mine Expansion and assisted in the direct placement of the above Series E Secured Sinking Fund Notes with institutional investors.

The First Boston Corporation
Investment Bankers • Member New York Stock Exchange, Inc.

NEW YORK ATLANTA BOSTON CHICAGO CLEVELAND
DALLAS LOS ANGELES PHILADELPHIA PITTSBURGH SAN FRANCISCO
LONDON ATHENS GENEVA MELBOURNE MONTREAL TOKYO ZURICH

First Boston (Europe) Limited • First Boston AG • First Boston (Canada) Limited

هكذا من الأصل

This announcement appears as a matter of record only.

elf aquitaine

£15,000,000

Medium Term Loan for the Frigg Field

Elf Oil Exploration and Production (U.K.) Limited

Aquitaine Oil (U.K.) Limited

Provided by

Morgan Grenfell & Co. Limited

Banque de Suez (U.K.) Limited

The First National Bank of Chicago

Lloyds Associated Banking Company Limited

The Northern Trust Company

Banque Belge Limited
(Member of the Société Générale de Banque Group.)

September, 197[illegible]

KJØB

TRUST DEVELOPMENT BANK
(CAYMAN ISLANDS)

Emission of convertible bond 1973-1981 Series A (bearer) 7⅞%

Has undertaken the conver sion during the month of Oc tober 1976 of 55% of the bond in circulation, according t the conditions of issuanc prospectus. Bearers whos identity or address are un known by their bank are re quested to contact:

Maître Michel MALAISE,
23 A, Rue Prinoise,
7500 Tournai (Belgique)
in order to accomplish the conversion to which they are entitled.

...deutsche ...zentrale

...dner Bank ...schaft

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP) — Bonds last week:

Bonds	Last Price
Treasury Bonds	
?⅝s78	102.8
?⅝s78	100.14
Inter-Am Dev. Bank	
8⅝s95	104
?s01	107
?s03	104
World Bank	
4⅝s78	97.24
4⅝s79	97
4⅝s90	73.16
5⅝s91	78.5
8⅝s95	103
8⅝s86	101
8s80	102
8.15s85	104
8.3s80	103
8.45s85	106.8
8.35s80	103.16
9.35s00	108.28
8s81	104
8.85s01	104 15-16
Corporation Bonds	
?10s85	107

Bonds	Last Price
B&O 11s77	102⅝
BalGE 10s82	109
BalG 10½s83	110¼
BalGE 7⅝s85	111
BalGE 8⅝s86	102
BanoP 8¾s94	82
BkCal 6⅝s96	83
BKNY 6⅝s94	100½
Banka 7½s03	99½
Banka 8⅝s05	106
Banko 8⅝s01	106
BnkTr 8⅛s99	99
BaxL 4⅝s91	110
BaxL 4⅝s91	99⅝
BacD 4⅜s88	87½
BacfD 5s89	85½
BeecA 4⅝s93	83½
Belco 4⅝s88	73⅝
Belden 8s90	109
BellCn 8⅝s06	103
BellPa 8⅝s06	104⅝
BellPa 6⅝s79	99⅝
BellPa 7⅞s12	99
BellPa 7s80	100⅝
BellPa 9⅝s14	113
Bendx 7⅝s81	106
BenCp 8⅛s78	102⅝
BenCp 7⅝s96	94⅝
BC 7.45s2000	93⅝
BenCp 8s01	105⅝
BenfF 5s77	99 31-32
BenLf 7⅝s84	101⅝
Berky 5⅝s86	63
BethS 4⅝s90	77½
BethS 5.4s92	85
BethSt 6⅝s99	94⅝
BetSt 9s2000	105⅝
BetSt 8.45s05	103
BethSt 8⅝s01	103½
BkT 8.55s01	101⅛
BkD 8.45s85	105½
BobbB 5⅝s81	72
Bordn 5⅝s97	86⅝
BorW 7⅝s92	89½
BorW 9⅝s81	106⅛
BorW 8⅝s86	104
vlBoM 6s70f	90
vlBo 4⅝s78f	32⅝
BosE 12⅝s79	111
Brf 5⅝s86cv	80
Branf 10s86	105
BrkUn 4⅝s83	81
BrkUn 9⅝s95	101½
BrkUn 9⅝s96	104⅝
BrnGp 6⅝s78	100
BrwnsF 10⅛s96	106¼
Brswk 4⅝s81	87
BucyE 7⅝s83	101⅝
Budd 5⅝s94	98
BudgtC 6s10	58
Budgt 6s88	68
Bulova 6s90	59⅝
BurlInd 5s91	101⅝
BurlInd 9s95	105
BurNo 8⅝s96	101½
BurNo 5⅝s92	95
BurN 8.6s99	103
Burro 7⅝s81	103⅝
Butte 5⅝s88	105
CITF 7⅝s81	103⅛
CIT 8.85s82	105⅝
CIT 7⅝s86	102
CIT 9s91	105⅝
CMI 4⅝s92	58⅝
CNA 8⅝s95	98⅝
CabCF 8⅝s81f	55
Caesr 12⅝s90	100
CPc4s perp	47
CarPL 7⅝s02	91½
CaroT 5⅝s88	93
CaTl 9⅝s2000	107⅛
CaroT 8.1s03	101
Carr 5⅝s89	87½
Carr 8⅝s95	97½
CartH 7.9s82	101
Case 5⅝s90	78
CastlC 5⅝s94	77½
CatTr 5.3s92	84⅜
CatTr 6⅝s92	98
CatTr 8.6s99	107
CatT 5⅝s2000	119
Cava 11⅝s80	104⅛
Ceco 4.75s88	72
Celanse 4s90	68⅝
CenGa 4s93	49
CeSoy 6⅝s93	87⅛
CTRul 8.1s96	101
CeTel 9⅝s95	105
CenTe 10s96	98
Cessn 3⅝s92	108
ChrNY 7s79	99
ChaBk 4⅝s93	72½
ChaBk 8⅝s86	103⅝
ChmC 6⅝s96	81
ChmC 5.95s99	100⅛
ChMtg 6⅝s90	50⅛
ChMtg 7⅝s78	80⅝
ChMtg 6⅝s96	45
ChMtg 7⅝s83	59
Chelse 5⅝s93	60
Chelse 10s99	98⅝
Chmlrn 9⅝s94	102
CheNY 5s93	78
ChNY 5⅝s96	79
ChNY 6⅝s80	99
ChNY 7.8s82	101⅛
ChNY 8.4s97	102⅝
ChORA 4s89	61⅛
C&O 4⅝s92	65⅝
ChO 3⅝s96D	75½
CPoM 6⅝s79	100⅝
CPoM 7⅝s12	94
CPoM 8⅝s09	105
CPoV 8⅝s09	102⅛
CPoVa 9⅝s15	109⅝
ChNWn 3s89	37⅛
ChIBQ 4⅝s78	97½
CMStP 4s94	39
CMS 4⅝s19f	28½
CMStP 5s55f	13½
CTH 11⅝s94	28½
ChokF 4⅝s81	71¼
ChrCft 6s89	62⅝
Chrysl 8⅝s95	94⅝
Chryslr 8s98	86⅝
ChrsF 7⅝s86	85
ChF 8.35s91	92
ChrF 7⅞s92	87
ChrysF 7s79	98
ChryF 10s81	104⅛
ChryF 9⅝s83	102⅛
Citicrp 6⅝s79	100
Citcp 5.95s89	100⅛
Citicrp 5⅝s00	97⅛
CitSv 6⅝s97	85½
CitSv 6⅝s99	83½
CitSvc 7s78	96⅝
CIS 7.65s01	96⅝
CitSvc 9⅝s00	110
CtyInv 7⅝s90	95⅛
CtyInv 8s91	79⅝
CtyInv 8⅝s97	91⅝
CtyInv 8⅝s01	87⅝
CtyInv 9s96	94
CkE 7.85s01	107⅝
CkE 10⅝s79	94⅝
ClevEl 7⅝s90	102⅛
ClevEl 8⅝s01	108⅛
ClevEl 8⅝s05	105⅝
ClevEl 9⅝s09	108⅛
ClvE 9.85s10	112⅛
ClvE 8.85s03	105⅝
ClvEl 8⅝s11	101⅛
CluetP 4⅝s84	80⅝
CstSta 7⅝s91	85
ColuG 3⅝s81	88
ColuG 4⅝s81	90
ColuG 5s82	88
ColuG 4⅝s83	85½
ColuG 4⅝s83	88⅝
ColuG 9s94	104
ColuG 8⅝s95	101½
ColuG 9⅝s95	104
ColuG 8⅝s96	108
CGs 7⅝s97M	97⅛
ColG 7⅝s97J	95⅝
ColnG 9⅝s99	105
ColG 10⅝s95	111
ColuPl 4⅝s87	65½
ColuPl 5⅝s94	64½
ColSO 7⅝s80	100⅝
ColSO 11s83	111
CoSO 9⅝s82	105⅝
CoSO 9⅝s84	107
Colwl 8.2s80f	39
CmlCr 7⅝s78	100⅝

Bonds	Last Price
CmlCr 8⅝s91	102
CmlCr 7s79	100⅝
CmlCr 7⅝s92	91
CmlCr 6⅝s79	100⅝
CmlCr 7⅝s93	91
ComlCr 8s81	103⅝
CmC 8.40s83	103
CmlCr 8⅝s86	104
CmCr 8.35s86	101⅛
CmlSe 4⅝s91	66½
CmwE 3s77	99 25-32
CmwE 3s78	95⅝
CmwE 2⅞s01	47½
CmE 7⅝s03F	95⅛
CmwE 7⅝s78	101
CwlE 7⅝s03J	94
CmwE 8s03	99⅝
CmwE 9s79	105⅝
CmwE 8⅝s80	106⅛
CmwE 8⅝s05	104⅝
CmwE 9s03	106⅛
CmwE 9⅝s04	108⅝
CmwE 8s82	104⅝
CmwO 4⅝s93	53
CmpScl 6s94	66⅝
ConnM 6⅝s90	90
ConnM 6s96	74⅝
ConEd 2⅝s77	99 25-32
ConEd 3s79	92
ConEd 3⅝s81	84⅝
ConEd 3⅝s81r	82½
ConEd 2⅝s82	76
ConEd 3⅝s82	80⅝
ConEd 3⅝s83	77⅝
ConEd 3⅝s83r	77⅝
ConEd 3⅝s84	74
ConEd 3⅝s85	68
ConEd 3⅝s86	67
ConEd 4⅝s86	71⅝
ConEd 5s87	73⅝
ConEd 4s88	65⅝
ConEd 4⅝s90	69
ConEd 5s90r	68½
ConEd 4⅝s91	65½
ConEd 4⅝s91	65
CnEd 4⅝s91r	63½
CEd 4⅝s92W	64½
CE 4⅝s92W	62
ConE 4⅝s92Wr	61½
ConEd 4⅝s93	62⅝
ConEd 9⅝s	101⅝
CoEd 7.9s01	89⅝
CoEd 7.9s02	88⅝
CopEd 7⅝s03	87⅝
CoEd 8.4s03	94
CoEd 9⅝s04	100½
CnNG 5s82	89⅝
CnNG 4⅝s85	80½
CnNG 4⅝s86	81½
CnNG 4⅝s87	76⅛
CnNG 7⅝s94	98
CnNG 8⅝s94	101⅝
CnNG 9s95	105½
CnNG 7⅝s95	96½
CnNG 8⅝s95	102⅝
CnNG 8⅝s99	101½
CnNG 9⅝s95	107
CnNG 8⅝s96	101⅝
CnPw 4⅝s89	69
CnPw 5⅝s96	73½
CnPw 6⅝s98	79½
CnPw 7⅝s99	88
CnPw 8⅝s00	99⅝
CnPw 8⅝s01	96
CnPw 7⅝s01	89⅝
CnP 7⅝s02O	87
CnPw 8⅝s03	99
CnPw 11⅝s94	115⅛
CnPw 11⅝s82	112
CnPw 8⅝s80	106
CnPw 11⅝s03	116⅛
CnPw 9⅝s06	105
CnPw 9s04	101
ClAir 3⅝s92	48
ClGrp 8⅝s90	103
ClG 8.85s04	104
CllI 6⅝s79	99⅝
CllIfCp 7s89	100½
CllIlR 7⅝s79	73½
ClOE 7⅝s99	97½
ClOll 9⅝s99	107½
CllT 10⅝s83	108⅛
CllDat 5⅝s87	74½
CoopL 7⅝s91	88
CoopL 4⅝s92	56½
CoopL 10⅝s92	100
CrnPd 4⅝s83	85
CrnPd 5⅝s92	83⅝
CornG 7⅝s98	99⅝
Cous 6.5s82f	43⅝
Crane 6⅝s92	82½
Crane 7s93	85
Crane 7s94	82
Crane 8s85	97½
CredF 8s92	90
CrdF 10⅝s81	105½
CrdF 10⅝s81	104⅝
Cresnt 5⅝s80	88
CrocN 5⅝s96	83
CrocN 6.35s94	100
CrZ 8⅝s2000	102⅝
Culbr 11⅝s05	110
CyorM 8⅝s85	105½
DPF 5⅝s87	70
Dart 4⅝s97	75⅝
Dayc 5⅝s94	72
Dayco 6s94	75
Dayc 6⅝s96	89½
DayP 10⅝s81	108⅝
DaP 10.7s05	110
Deere 4⅝s83	87½
Deere 7.9s87	104⅛
Deere 5⅝s01	105
DeerCr 9⅝s82	105
DearCr 8s94	103⅝
DelMo 5⅝s94	83⅝
DetPw 3⅝s84	73⅝
DimP 6⅝s97	80⅛
DimP 9⅝s83	106
DetEd 3⅝s80	87⅝
DetEd 3⅝s82	76½
DetEd 6s96	70⅝
DtEd 6.4s98	74⅝
DetEd 9s99	98⅝
DefEd 9.15s	99⅝
DetEd 8.15s	89⅝
DetEd 8⅝s01	89
DetEd 7⅝s01	80⅝
DetEd 7⅝s03	82
DefEd 9⅝s04	103
DetE 12⅝s79	111⅛
DetE 12⅝s82	115⅝
DetE 11⅝s00	116⅝
DetE 10⅝s06	108⅝
DiGior 5⅝s93	71
DiaSh 7⅝s94	96⅝
Dillins 5⅝s94	67½
Dilling 9⅝s99	108⅝
Divers 5⅝s93	52⅝
Divers 5⅝s92	76⅝
DmBk 9⅝s83	106⅝
DglsAir 5s78	98
Dow 4.35s88	79⅝
Dow 6.70s98	93⅝
Dow 7.75s99	99⅝
Dow 8⅝s2000	106
Dow 8.9s2000	107
Dow 7⅝s03	100
Dow 8⅝s05	105⅝
Dressr 9⅝s95	108
Dres 9⅝s2000	110
duPont 8s81	103½
duPl 8.45s04	104½
duP 8s85	104⅝
duP 8⅝s86	105⅝
Duk 6.85s78	99⅝
DukeP 7⅝s01	90⅝
DukeP 7⅝s02	96
DukeP 7⅝s02	91
DukeP 7⅝s03	94⅝
DukeP 8⅝s03	97
DukeP 9⅝s04	109½
DukeP 13s79	112⅛
DukeP 9⅝s05	108
DukeP 8⅝s06	100⅝
DuqL 5s20103	64⅝
Duq 8⅝s2000	103½
EGG 3⅝s87	67½
ESys 4⅝s92	91
EasAir 5s92	55⅛
EaAir 4⅝s93	55
EckdJ 4⅝s88	216
ElPaso 6s93	81⅝
ElPas 8⅝s95	104½
ElPas 6s93A	91⅛
ElPa 8⅝s95A	116½

Bonds	Last Price
Emslh 5⅝s97	118
Ens 9⅝s95	104⅛
EquitG 9⅝s95	105⅝
EqutGs 9s96	102
EqtLf 6⅝s90	95
Esmk 8.4s82	104½
Esm 9⅝s2000	107⅝
Estrln 6⅝s95	70
Evans 6⅝s94	85½
Exxon 6s97	84⅝
Exxon 6⅝s98	89⅝
ExxnP 9s04	108
ExP 8.05s00	104⅛
ExxnP 8s00	107⅝
ExP 7.65s03	104⅛
ExxnP 8⅝s01	103½
FMC 4⅝s92	74⅛
FMC 7⅝s01	93½
Fairch 4⅝s92	61½
FairFd 9s96	105⅝
Fal 8.85s96	95⅝
Fam'y 5s81	75
Fam y 4⅝s90	55
Farah 5s94	53
Feddrs 5s96	55½
Feddr 8⅝s94	89
FedN 4⅝s96	82
Fiber 6⅝s98	78⅝
Finan 10⅝s90	104⅝
Firest 3⅝s77	99 3-32
FstBk 6⅝s79	100
FstChl 6⅝s78	100⅛
FstChl 6⅝s80	100
FstChl 7⅝s85	103⅝
FstCm 7⅝s02	89⅝
FstIntl 9s83	105
FstIntl 9⅝s99	110
FstMd 9⅝s83	107
FstNBAtl 9s84	103⅝
FsNBo 6⅝s79	100
FsNBo 6⅝s80	99⅝
FNBo 7.6s81	102
FsNBos 8s82	103
FsNSt 7.2s79	99⅛
FsPenn 7s93	69⅝
FstSec 7s79	99⅝
FstSec 8s99	101⅛
FtUnRl 7s91	92⅛
FsWis 8⅝s95	96
FisbM 4⅝s97	69⅝
FishF 6⅝s94	80⅝
FlstV 4⅝s97	66⅝
FlaPL 8⅝s00	104
FlaPL 8⅝s02	105⅛
FlPL 10⅝s81	108⅛
FlyTigr 9s91	101½
FoodF 4s79	89⅝
FoodF 8⅝s96	84½
Ford 8⅝s90	103
Ford 6⅝s79	100
Ford 7.85s94	101
Ford 9⅝s94	109
FrdC 8⅝s90N	103
FrdC 8⅝s91	103⅛
FrdC 6⅝s78	100⅛
FrdC 7⅝s91	96⅝
FrdC 4⅝s96	80⅝
FrdC 4⅝s98	88⅝
FordCr 7s80	108
FrdC 8.7s99	103
FrdC 7⅝s79	101
FrdC 7⅝s93	94⅛
FrdC 7⅝s93	100
FrdC 8⅝s02	104
FrdC 9⅝s81	106⅛
FrdC 10⅝s94	110⅛
FrdC 8⅝s83	104⅝
FrdC 9⅝s95	105
FrdC 8.85s85	105
FrdC 8⅝s86	105⅛
ForeD 5⅝s80	95
FoMcK 6s94	75
Frueh 5⅝s94	75
FruehF 7s79	99⅝
FruF 7.6s84	100
FruF 9.15s83	102⅝
Fuqua 7s88	77⅝
Fuqua 9⅝s98	95⅛
GTE 10s2000	108
GnAcc 4⅝s85	77
GnATr 5⅝s99	77½
GClg 5⅝s87	75⅝
GnEl 5.3s92	86
GnEl 7⅝s96	99⅝
GnEl 6⅝s79	99⅝
GnEl 8⅝s04	106
GEIGr 7s79	101
GEICr 7s80	100½
GEICr 8⅝s82	105¼
GEIC 8.6s85	104⅛
GEIC 8.4s81	104
GEC 8.65s84	105⅝
GEICr 8⅝s86	104⅛
GFood 8⅝s90	108
GFood 7⅝s84	103⅝
GHost 7s94	67⅝
GHost 5s88	80
GHost 11s88	110
GnInst 4⅝s85	84⅝
GnInstr 5s92	67
Gnlln 10⅝s96	112
GMills 8⅝s95	106½
GMA 5s77	99⅛
GMA 5s77reg	99⅝
GMA 4s79	95⅛
GMA 5s80	95½
GMA 5s80r	95⅝
GMA 5s81	94⅝
GMA 5s81r	94⅛
GMA 4⅝s82	88⅛
GMA 4⅝s83	87
GMA 4⅝s85	84
GMA 4⅝s86	82
GMA 4⅝s87	80⅝
GMA 6⅝s88	91⅛
GMA 7⅝s90	94
GMA 8⅝s77	100⅛
GMA 8s93	100
GMA 7⅝s94	98⅝
GMA 7⅝s95	94⅝
GMA 7.85s98	98⅝
GMA 8⅝s99	106⅛
GMA 8.70s83	105⅝
GMA 8⅝s85	105
GMA 8⅝s84	104
GMA 8⅝s00	107⅛
GMA 8⅝s86	102⅝
GMA 8⅝s06N	104⅝
GMA 8⅝s01	105
GMA 8.15s86	104
GMA 8⅝s96	102
GM 3⅝s79	94
GM 8.05s85	104⅝
GM 8⅝s05	105⅛
GTelE 4s90	69⅝
GTelE 4s90r	69
GTelE 6⅝s91	91
GTelE 5s92	74⅝
GTelE 9⅝s95	107⅝
GTelE 6s96	94⅝
GTelE 9⅝s99	103⅝
GTC 9⅝s2000	108
Gene 10⅝s84	101
GaPac 5⅝s96	111
GPw 8⅝s2000	100½
GaPw 7⅝s01	84
GaPw 8⅝s01	91⅝
GaPw 7⅝s02	89⅝
GPw 7⅝s02J	87½
GPw 7⅝s02D	87
GaPw 7⅝s03	91
GaPw 8⅝s04	98
GaPw 11s79	107
GaP 11⅝s00	115
GaP 11⅝s05	115⅝
GaP 9⅝s06	108½
Gdrch 4⅝s85	78⅝
Gdrch 8⅝s94	99
Gdrich 7s97	81
Gdrch 9⅝s82	106⅝
Gdyr 7.35s97	94½
GordnJ 5s88	74
Gou'd 9⅝s95	103½
Grace 4⅝s90	70½
Grace 6⅝s96	103⅛
GrndU 4⅝s78	100
GranC 4⅝s94	75½
GtNor 2⅝s10	44
GtWst 6s87	75
GGlan 4⅝s92	65⅝
Grey 6⅝s90	93⅝
Greyh 9⅝s01	104
GreyF9.7 84	103⅝
Groler 4⅝s87	26⅝
Groler 9⅝s97	52
Grum 4⅝s92	60⅝

Bonds	Last Price
Grumm 8s99	109
GuaM 7⅝s79	44⅛
GlfWn 6s87	79⅝
GlfWn 6s88	79
GlfW 5⅝s93	90½
GlfWn 7s03A	77⅝
GlfWn 7s03B	76½
GulfLf 8⅝s86	105⅝
GIMO 4s44	37⅝
GIMO 5s56f	46⅝
GIMO 5s56r	45⅛
GfOll 8⅝s95	104⅝
Hall 7.95s95	100
Hallb 8⅝s81	103½
HamP 5s94	76⅛
Harra 7⅝s96	104
Harrs 7.2s80	100⅛
Hartfd 8⅝s96	92⅝
Hawn 9s2000	103½
Hawn 8.2s01	98⅝
Hellr 9s89	105
Hellr 9⅝s91	101
Hellr 7⅝s92	92½
Heller 7⅝s80	102
Helr 8⅝s93	92⅝
Hellr 10⅝s86	108
Hercul 6⅝s99	101⅛
Heubn 4⅝s97	78⅝
Heubn 8⅝s85	103½
HillsS 5⅝s88	52
HltnH 5⅝s95	83
HoerW 5s94	134
Holidy 9⅝s95	103
HonyIF 7s78	100⅛
HonF 8.2s98	96
HoF 9.65s81	106
HonF 8.7s86	102⅛
Honyl 5.65s92	79⅝
HosAff 10s99	101
HosAff 10s91	101½
HoCp 10⅝s90	110⅛
Hostin 5⅝s94	62½
HousF 4⅝s81	94
HousF 4⅝s84	83
HousF 4⅝s87	75½
HousF 8s84	103½
Houf 10.4s81	110
HousF 8.3s86	104⅛
HouF 7.85s86	101⅝
HouF 8⅝s03	101
HousL 5⅝s85	94
HNG 9.75s95	108
Human 6s89	82⅝
ICI 9.05s95	106
ITTF 9.7s83	108
ITTF 11⅝s85	109
IlBel 7⅝s06	96
IlBellT 8s04	100⅝
IBe 8⅝s16	104
IlPw 7.6s01	94⅝
IlPw 10⅝s04	113
Inco 6.85s93	85⅛
InMlc 10⅝s82	106½
InMlc 11s83	109
InMP 10⅝s84	110
IndBel 8⅝s11	101⅛
IndBel 10s14	113⅝
IndNtl 8⅝s96	96
InNtl 7.4s81	96⅛
IngR 8⅝s85	105⅛
IndStl 4⅝s89	77
IndStl 6⅝s92	88⅛
IndStl 8⅝s95	104⅛
IndStl 8⅝s99	104⅛
Inslico 9⅝s99	115
Inslnv 7⅝s88	63⅛
IntHrv 4⅝s88	72⅛
IntHrv 4.85s91	71
IntHrv 6⅝s98	80⅝
IntHrv 8⅝s95	101½
IntHrv 9s04	103
InHvC 4⅝s79	93
InHvC 4⅝s81	90
InHvC 8⅝s91	100⅝
InHrvC 7s77	100
InHvC 7⅝s93	90⅛
IHvC 9.15s82	105⅝
InHvC 8⅝s81	104
InHrvC 9s84	103
IHvC 9.35s86	101⅝
InMinC 4s91	104
IPap 8.85s95	105½
InPap 4⅝s96	67⅛
IPap 8.85s80	107
IntSlivr 5s93	70
InTT 8.9s95	103
InTT 11s82	113⅝
InTT 8⅝s2000	132⅝
IpcoH 5⅝s89	70⅝
Itel 7s95	92

Bonds	Last Price
Itel 8s96	109
JCP 9⅝s06	104⅛
JCP 9⅝s06	104⅝
JnM 7.85s04	100
JoneL 6⅝s94	75
JoneL 9⅝s95	103⅝
JoneL 9⅝s06	106½
Kane 9⅝s90	98⅝
Kellog 8⅝s85	105½
KerrMc 8s83	104
KlmCl 5⅝s92	36⅝
Kirsch 6s95	83
Kraft 8⅝s04	108
Kresge 6s99	119
Krogr 8.7s98	101
LTV 5s88	60
LearS 10s04	101⅛
Litton 3⅝s87	59
Lockh 4⅝s92	49⅛
Loew 6⅝s93	79
LomN 5⅝s91	72
LonSl 4⅝s90	74
LonSl 5⅝s93	86⅛
LglsLt 9⅝s82	104⅝
LglsLt 9⅝s83	106⅛
LglsLt 9⅝s84	108
LouN 2⅝s03	40⅝
LoN 3⅝s03F	45
LouN 3⅝s03	58⅛
LouGs 7⅝s02	92⅝
Lowen 8⅝s96	93⅝
LucS 6⅝s2000	113
Lyke 7⅝s94n	74⅝
Lykes 7⅝s94	76⅛
Lyk 11s2000	104⅛
MGIC 5s93	63⅝
MGIC 8⅝s88	98
MckF 9⅝s90	102½
MckT 10⅝s85	109⅛
Macke 4⅝s92	68
Macmll 4s92	61½
Macy 5s92	100
McyC 4⅝s81	87⅛
McyCr 9⅝s80	103½
MadS 6⅝s87	75½
MeCe 5 78	94½
MeYk 9.1s02	102
MeYk 8.1s02	97⅝
MfrH 7.6s81	102
MfrsH 8⅝s04	100½
MfrsH 8⅝s82	103
MfrHT 8⅝s85	104½
MOII 8⅝s2080	102½
MarO 8.5s06	103⅛
MarO 7.65s83	103
Marco 6⅝s88	87
Marcor 5s96	109½
MarM 7⅝s03	81½
MarlA 9⅝s96	101
MarMa 6s94	97½
MdCu 5⅝s94	77⅝
Masco 8⅝s01	104⅝
MaMu 6⅝s90	81½
MaMu 6⅝s91	75⅝
MatEl 6⅝s90	120½
MayDC 9s89	102⅛
McCror 5s81	66½
McCro 6⅝s92	50
McCro 7⅝s94	54⅛
McCr 10⅝s85	82½
McCr 7⅝s94n	54⅛
McCro 7⅝s97	54⅛
McCro 7⅝s95	55½
McDnl 9⅝s82	106
McDnld 9s85	106⅝
McDD 4⅝s91	86
McGH 3⅝s92	66½
Mead 8⅝s95	108½
Mead 9⅝s00	106
Medus 5⅝s88	89½
Melln 5.95s89	108⅛
Melvl 4⅝s96	93½
Merck 7⅝s85	103
MGM 9s92	98
MGM 10s93	98⅛
MGM 10s94	98
MGM 10⅝s96	103⅝
MGM 9⅝s86	101
MichB 7⅝s11	97½
MichB 6⅝s78	99½
MichB 7s12	89
MichB 9.6s08	111⅛
MicG 10⅝s82	107
MicG 10⅝s95	112
MicW 10⅝s95	109⅛
MidMt 8s80	62½
MileL 5⅝s94	68⅝
MMM 8.20s	104⅝
MMM 8.85s	109½
MRvT 9⅝s98	105

Bonds	Last Price
MKTex 4s90	45⅝
MKT 5⅝s33f	17
MPeCp 8s94	108⅝
MPeCp 8s95	102
MPac 4⅝s90	68½
MPac 4⅝s05	55
MPac 4⅝s20f	55⅛
MPac 4⅝s30f	53⅛
MoPac 5s45f	54⅛
MoAl 8.4s05	104
Mobil 8⅝s91	103
MohD 5⅝s94	54⅝
MohD 12s99	110⅝
Monog 10s99	98
Monsan 9⅝s85	106
MonW 4⅝s90	78
MntW 4⅝s80	91⅛
MntW 4⅝s81	89⅛
MntW 6⅝s87	87
MntW 7⅝s88	96⅝
MonlW 9s89	104⅛
MntW 9⅝s90	105½
MntW 9⅝s83	107⅛
MntW 9.65s95	114⅛
MntW 8⅝s86	103
Margn 4⅝s93	87
Morgan 8s86	107½
MlSTl 7⅝s11	92⅛
MlSTl 7⅝s13	93½
MlSTl 9⅝s12	111½
MlSTl 9⅝s15	112
MIST 8.7s91	105⅝
MlSTl 7⅝s16	98⅝
NCNB 8.4s95	97½
NCNB 7⅝s97	89⅝
NCNB 8⅝s99	95⅝
NCR 9s85	105⅛
NCR 9⅝s2000	137⅛
NLInd 7⅝s95	95⅛
NLInd 9⅝s	104⅛
Nabis 7⅝s01	99
NBlsc 4⅝s87	80⅛
NCan 5s93	78
NCan 8⅝s96	97
NCan 7s01	99½
NCsh 5.6s91	79⅝
NCsh 7.7s94	99
NCash 6s95	86
NCity 5⅝s88	62
NCity 6⅝s91	69
NDist 4⅝s92	97⅝
NFGs 12⅝s83	115
NHom 4⅝s96	45½
NInd 5⅝s88	47⅛
NInd 10s99	97½
Natlnd 8s81	91
NMdE 6⅝s96	81
NRUt 10⅝s81	109
NRU 8.95s85	104½
NRUt 9⅝s85	105
NSII 3⅝s82	80⅝
NatSII 8s95	99
NTea 3⅝s80	71
NtrlG 6⅝s77	99½
NtrlG 6⅝s80	98⅝
NtrlG 9⅝s95	103⅛
NtrlG 8.2s86	102
NEMII 7⅝s97	89⅛
NEnTT 3s82	83⅝
NEnT 8⅝s09	103½
NEnT 8.2s04	103½
NEnT 6⅝s79	99⅝
NEnT 7⅝s87	92
NEngT 8s03	99⅛
NEnT 9⅝s18	110
NJBTl 7⅝s11	91⅛
NJBTl 6⅝s78	99⅝
NJBTl 7⅝s12	94
NJBTl 7⅝s13	98⅛
NJBTl 8⅝s16	104⅛
NJBTl 8s16	100⅛
NYBkS 8s87	102⅝
vlNYH 4s07f	25½
vlNYH 4⅝s f	6⅛
NYE 10.6s82	107⅛
NYEG 9⅝s05	107
NYTel 2⅝s82	81⅛
NYTl 4⅝s91	73⅛
NYTl 4⅝s93	68½
NYTl 7⅝s06	97⅛
NYTel 8s08	99⅝
NYTl 7⅝s11	92½
NYTl 8.3s12	101
NYTel 9s14	106⅝
NYTel 8s13	105½
NYTl 8⅝s15	106
NYTl 8⅝s16	105⅝
NYTl 8⅝s15	101½
NewhL 6s95	78

Bonds	Last Price
NIMP 4⅝s97	76⅛
NIM 12.6s81	117
NIM 10.2s05	109
NIMP 10⅝s05	108⅛
NorfWe 4s96	61
NoW 4.85s15	56½
Norlin 9s88	97
NACa 8.1s92	91⅛
NUMg 5⅝s79	82⅛
NoAPh 4s92	77⅛
NorAP 9⅝s00	107½
NoNG 4⅝s88	93⅛
NoNG 9⅝s90	105
NoNGs 8s91	103⅛
NoNG 7⅝s72	97
NoNGs 9s95	104⅛
NoPac 4s97	53⅝
NoPac 4s97r	57⅛
NoPac 3s47r	35⅛
NoSIP 5s90	76
NoSP 4⅝s92	69⅛
NoSP 4⅝s93	78
Nortrp 4⅝s87	136⅛
NwstB 6⅝s78	100
NwstB 7⅝s86	102
Nwsll 7⅝s94	91
NwPlol 10⅝.91	107
NwnBl 7⅝s11	99⅛
NwnBl 10s14	112½
NwnBl 8⅝s12	105
NwnMu 6s91	75⅛
NortS 6s93	73⅛
Oakin 4⅝s87	67
OcclP 7⅝s96	126⅛
OcclP 11s82	110
Ogdon 5s93	67½
OhBlT 6⅝s71	99⅝
OhBlT 7⅝s11	95⅝
OhBlT 7⅝s13	98
OhEd 10s81	108½
OhEl 11s83	109⅝
OhPw 6⅝s77	100
OhPw 6⅝s79	99
OhP 10⅝s87	107½
OhP 12⅝s81	111⅛
Oneid 5⅝s88	78
Outlet 5⅝s96	102
Ownlll 4⅝s92	95
PPGln 9s95	109
PGE 3⅝s78	96½
PGE 3s79	91
PGE 3s83	76⅛
PGE 3⅝s84X	76½
PGE 3⅝s85	74
PGE 4⅝s86	79⅛
PGE 3⅝s87	68⅛
PGE 5s89	79
PGE 4⅝s90	74
PGE 5s97	76⅛
PGE 5s91r	74½
PGE 4⅝s93	70
PGE 4⅝s94	65⅝
PGE 4⅝s95	65
PG 4⅝s95JJ	67
PG 4⅝s96KK	67
PGE 8⅝s02	106
PGE 8s2003	97⅝
PGE 7⅝s03	93⅝
PGE 7⅝s04	93
PG 7⅝s05ZZ	95
PGE 7⅝s05A	96
PGE 9⅝s06	105½
PGE 9.85s82	108⅝
PGE 9⅝s06	109
PGE 9⅝s85	109
PacGT 8s90	95
PacLS 8⅝s93	98⅛
PacLS 9s85	104
PacLS 9.385	105½
PNwT 8⅝s10	104½
PNwT 7s79	101
PNwT 8⅝s08	105½
PNwT 9s12	108⅛
PSwAir 6s87	71⅛
PacTT 3⅝s78	96½
PacTT 3⅝s83	79½
PacTT 2⅝s85	69⅛
PacTT 3⅝s87	70½
PacTT 4⅝s88	75
PacTT 9⅝s04	105
PTT 8.65s05	104
PacTT 8⅝s06	104½
PacTl 7.8s07	98⅝
PacTT 6⅝s79	100⅝
PacTT 7⅝s08	94
PacTT 7⅝s80	101
PacTT 7⅝s09	95
PacTT 9⅝s11	108⅝
PacTT 9s81	105⅝

Bonds	Last Price
PacTl 9.1s84	106½
PacTT 8⅝s15	106
PAA 4⅝s79	90½
PAA 4⅝s84	60½
PAA 4⅝s86	54
PAA 5⅝s89	54⅝
PAA 11⅝s86	104⅛
PAA 11⅝s86	104⅛
PAA 7⅝s98	79⅛
PAA 9⅝s96	95⅛
PAA 11s99	102⅛
PAA 10⅝s01	100⅛
Papch 5⅝s94	71
Pa krH 4s92	75⅛
PennD 5s82	89½
PenyF 4⅝s84	83⅝
PenyF 5⅝s87	79⅛
PenyF 7⅝s91	94⅛
Peny 9.45s81	105⅝
Peny 8⅝s95	104⅝
PaPL 10⅝s82	108⅝
Pennzl 7⅝s88	94½
Pennzl 7⅝s88	94½
Pennzl 5⅝s95	95½
Pennzl 8⅝s96	98⅛
Penzl 10⅝s93	109½
Pepsic 4⅝s95	125⅛
Pepsic 8⅝s81	105⅝
Pepsic 8⅝s85	105
PereM 3⅝s80	88½
Pfizer 4s87	79⅛
Pfizer 8⅝s85	104½
Pfizer 9⅝s00	109
Phelp 8.1s96	102
Phelp 8⅝s85	105⅛
PhilEl 2⅝s87	81⅛
PhilEl 3⅝s82	84
PhlEl 4⅝s86	73
PhilEl 4⅝s06r	74
PhilEl 4⅝s87	72½
PhilEl 3⅝s33	63
PhilaEl 5s89	75⅝
PhilEl 6⅝s93	84½
PhilEl 4⅝s94	63⅛
PhilEl 6⅝s97	78⅛
PhilaEl 9s95	101½
PhE 7⅝s2000	92
PhilEl 8⅝s96	97⅛
PhilEl 7⅝s01	87
PhilEl 7⅝s99	80
PhilEl 8⅝s04	98⅝
PhilEl 11s80	108½
PhilE 12⅝s81	113⅛
PhlEl 11⅝s00	116⅝
PhilEl 11s00	114⅛
PhilEl 9⅝s06	105
PhilEl 9⅝s02	109½
PhM 8.85s82	107
PhilM 8⅝s85	104⅛
PhilP 7⅝s01	96½
PhilP 8⅝s00	105½
PhilV 5⅝s94	66⅛
Pillsb 8⅝s95	104
Pionr 9⅝s82	106½
Pittsin 4s97	59½
PorG 10⅝s80	108

Bonds	Last Price
PorG 10s82	106½
PorG 9⅝s85	105⅛
PorG 11⅝s05	115½
PorG 9⅝s06	104
PotEl 3s83	78⅛
PotEl 4⅝s05	107
PotEl 8⅝s09	99⅝
PotEl 10⅝s04	114
PotEl 10⅝s81	103½
ProcG 7s02	94⅛
ProcG 8⅝s05	105½
PCol 8⅝s2000	103
PSCol 7⅝s01	92⅛
PSInd 7⅝s01	96½
PSInd 8s04	100
PSInd 9⅝s81	107⅝
PSIn 9.6s05	110
PSEG 4⅝s77	99 11-16
PSEGs 8s37	99½
PSEGs 9s95	103
PSEG 8⅝s04	101⅛
PSEG 12s04	118⅛
Puget 10⅝s83	108½
Pug 10.45s85	103⅝
Pul L 10s85	109
PullL 8⅝s85	107
Purex 4⅝s94	74⅝
Quak 7.7s01	99⅝
RTA 9⅝s90	107⅛
RCA 4⅝s92	70
RalsP 7.7s96	97½
Rals 5⅝s2000	120
Ramin 8s95	92⅛
Ramin 5s96	53½
RapA72 7s94	50½
RapA63 7s94	51
RapA 7⅝s85	62
RapAm 6s88	43
RdgB 5⅝s88	86⅝
ReeveB 4s91	84⅛
Reichld 8s94	95½
ReFin 8⅝s92	91
RelGp 9⅝s98	94⅛
RelGp 9⅝s99	95
RepMt 9s80f	80
RevrC 5⅝s92	65⅛
Revl 8.45s85	105⅛
Rexn 8.95s95	102⅛
Rexn 5⅝s01	110
Reyln 7⅝s01	95
ReyM 4⅝s91	75
ReyTob 7s99	93
ReyTb 7⅝s94	100⅛
Riegel 5s93	79⅛
RocG 10⅝s83	112
RochG 9⅝s06	102⅛
RochT 4⅝s94	77⅛
Rocln 4⅝s87	79
Rocln 5⅝s91	81½
Rocln 8.3s95	97⅝
Rocln 8⅝s95	96
Rocln 4⅝s87	77
Rocln 9⅝s96	105⅝
RoH 9⅝s2000	106⅝
RohmH 9s85	105
Rohr 5⅝s86	63
Rydr 10⅝s90	109⅛

Bonds	Last Price
Ryder 9⅝s82	104⅛
Ryder 10s94	105⅛
SCM 5⅝s88	72⅛
SCM 9⅝s90	101⅛
StLSaF 4s97	53
StLSF 5s06f	13⅛
StRPa 4⅝s97	17
SanD 9⅝s79	105
SanD 10.7s82	109
SanD 10s86	107⅛
Sandrs 5s92	53
Sandrs 12s92	130
SaFln 6⅝s98	116
SaFlnt 6⅝s91	175⅛
SaFP 8⅝s80	102⅛
SaulRl 8⅝s80	84
SavE 12⅝s81	112
SavEl 9.85s86	104½
ScotFet 9s85	105⅝
Scol 8⅝s2000	105
SeaC 8.35s96	83
SeaFl 5⅝s80	92
Seagr 7⅝s78	100½
Seagr 7⅝s95	98
Searl 8.7s95	101⅛
Searle 7⅝s80	102⅛
Searle 8s81	102⅛
SearR 4⅝s83	95⅛
Sears 4⅝s83r	90⅛
SearR 6⅝s93	93⅛
SearR 8⅝s75	106⅛
SearR 7⅝s85	102⅞
Sears 8s85	103
SearA 4⅝s77	99⅛
SearsA 5s82	91⅝
SearA 8⅝s95	105⅛
Seatrin 6s34	59⅛
SecP 7.7s32	97⅛
ShellO 4⅝s86	85⅛
Shell 5.3s92	73⅛
Shlo [illegible]	[illegible]
ShellO 8⅝s05	[illegible]
ShWm 6⅝s95	97⅛
Signl 9.35s94	103
Sinclr 4⅝s85	75
Singer 8s77	97⅛
SkilCo 5s92	65⅛
Smith 10⅝s95	105
SmK 8.15s84	103⅛
SohioP 8⅝s	103⅛
SoleB 4⅝s92	81⅛
SoCBl 8⅝s34	100⅛
SoCBl 7⅝s37	95
SoCBl 8⅝s13	101⅛
SoCBll 10s14	112⅛
SoCBl 8.2s10	103
SoCBl 8.2s83	103⅝
SoestB 4⅝s97	60⅛
SoestB 10s33	105⅛
SoBlT 2⅝s35	71⅛
SBelT 7.6s03	96
SoBelT 7s78	133⅛
SoBlT 6⅝s79	100
SoBT 7⅝s10	97⅛
SoBlT 7⅝s13	97⅛
SoBelT 8s14	103
SoBlT 8⅝s16	101⅝

Bonds	Last Price
SoCEd 3⅝s80	83⅛
SCG 8.85s95	101
SoCG 10⅝s81	108⅛
SCouG 9⅝s95	103⅛
SNG 7.7s91	98
SoNGs 6⅝s79	100⅛
SNET 8⅝s08	93
SNET 9⅝s10	103
SPacO 4⅝s77	89 9-32
SPacO 4⅝s77r	100
SPac 4⅝s81	83⅛
SPac 5⅝s83	85⅛
SPac 2⅝s35	65⅛
SPacTr 8.2s91	103
SouRy 5s94	70
SouRy 5s94r	67⅛
SoulF 10⅝s86	103
SwBT 3⅝s83	79½
SwBT 2⅝s85	72
SwBT 8⅝s07	105
SwBT 6⅝s11	87⅛
SwBlT 7s73	103⅛
SwBT 7⅝s09	98
SwBT 6⅝s77	100
SwBT 7⅝s12	93
SwBT 7⅝s13	95⅝
SwBT 8⅝s14	102⅛
SwBT 8.2s92	105⅛
SwB 9.25s15	113
SwBlT 9⅝s15	103⅛
Spery 8.2s75	103
Sperry 5s33	137⅛
Spieg 5⅝s83	84
Spiegl 5s57	71⅛
Squibb 8s35	104⅛
Staly 8⅝s	105⅛
SOCal 4⅝s83	85⅛
SOCal 5⅝s92	84⅛
SIOCal 7s96	83⅛
SOCal 8⅝s35	105
StOln 4⅝s83	87⅛
StIn 53reg	93⅛
StOInd 6s	87
StOInd 6s93	85⅛
StOln 9.2s04	103⅛
SOln 6.4s39	109⅛
StOInd 6⅝s33	105⅛
SldOh 7.6s59	94⅛
StOn 8⅝s2033	103
StOh 7⅝s77	101⅛
SdOh 7.6s79	101⅛
SldOh 8s31	[illegible]
StPks 5⅝s	56⅛
StPeck 6s93	61⅛
StPrs 6⅝s93	70
StaufC 8⅝s35	101⅛
StaufC 8⅝s35	104⅛
Stauf 8.85s01	107
Stevers 4s90	75⅛
StoBr 4⅝s95	85⅛
Suave 5s77	53⅛
Sundstr 5s93	73
Sunra 4⅝s97	83⅛
Sunsh 6⅝s79	95
SupOil 3⅝s	93
Sufro 6⅝s32	84
Sw.fl 7⅝s73	103⅛

Bonds	Last Price
Sybrn 4⅝s87	74
TRW 5⅝s92	78
TalcNtl 6s94	59⅝
Tandy 10s94	104⅝
Tapp 5⅝s94	65⅝
Teledy 6⅝s92	83½
Teledy 7s99	80
Teledy 10s04	101⅛
Telex 8s96	75
TenCp 6⅝s92	125⅛
TennCp 7s93	90
TennCp 9s78	104
Teninc 6s79	93⅛
Teninc 8⅝s91	102
Teninc 9s94	104½
Teninc 9⅝s	109⅛
TVA 7s97	93⅛
TVA 7s97r	84
TV 7.25s97B	95½
TV 7.35s97Br	95½
TV 7.35s97C	95
TV 7.35s77Cr	94½
TVA 7.4s97	95⅛
TV 7.4s97r	97⅛
TV 7.35s97A	85⅛
TV 7.35s99B	95⅛
TV 7.35s93Br	95½
TV 7⅝s98C	103
TVA 9s Creg	103
TVA 7.7s93	93
TVA 9s reg	133
TVA 8.05s59	137⅛
TV 8.05s99r	104⅛
TVA 8.?s73	104
TVA 7s reg	64
TerR 2⅝s35	43⅛
TermR 4s19	52⅛
Tesoro 5⅝s89	101
Texco 5⅝s97	83
Texco 7⅝s91	93⅛
Texco 8⅝s85	107
Texco 8⅝s36	134⅛
TxPEc 3⅝s35	77
TxG&T 8⅝s94	104⅛
Txlnd 7⅝s92	84⅛
Texfi 6⅝s96	47
Txtrn 5⅝s92	85⅛
Textrn 8⅝s83	105⅛
ToE 9s2033	137½
TolEd 10s32	[illegible]
TolE 9.35s35	105⅛
TrimF 7⅝s78	133⅛
Trans 4s72	71⅛
TWA 6⅝s78f	35
TWA 4s92	43⅛
TWA 5s94	43⅛
TWA 10s85	133⅛
TWA 11s86	134⅛
TranF 7⅝s91	94
TranF 8⅝s31	103⅛
TrGPL 6⅝s59	92
TrGPL 7.6s77	103
TranGP 9⅝s86	105⅛
Trvlr 8.7s95	104
TrlScM 7s92f	35⅛
TriSM 7⅝s83f	47
Tucs3 8⅝s31	97
TucG 10⅝s05	119
UGl 11s98	111
UVInd 5⅝s93	82
UVInd 5⅝s75	65
UBk 7.55s91	85⅛
UCar 5.5s97	80⅛

Bonds	Last Price
UCarb 8⅝s85	106
UnCp 6s88	73
UOIlC 6⅝s98	88½
UOIlC 8⅝s82	105
UOIlC 8⅝s85	102⅝
UOIlC 8⅝s06	105⅛
UPCp 4⅝s99	172½
UPCp 8.6s83	104⅝
UPCo 8.4s81	104
UPRR 2⅝s91	56½
UPRR 8⅝s85	105⅝
Unlryl 5⅝s96	67½
nAirUL 5s91	72
UnAL 4⅝s92	61⅛
UBrnd 6⅝s83	77⅛
UBrnd 5⅝s94	57
UBrnd 9⅝s98	89
UGsCp 5s88	94
UnGsP 5s78	98½
UGsP 10⅝s99	98⅛
UGP 10⅝s90	105
UGsP 9⅝s90	104
UGsP 9⅝s84	105
UJer 7.95s79	103
UJerB 7⅝s97	85½
UnMer 4s90	57½
UMer 9⅝s95	98½
UnNucl 5s88	116
USGy 7⅝s04	100½
USHo 5⅝s96	60
USln 7⅝s97	69
USStl 4s83	85½
USStl 4⅝s86	84⅛
USStl 4⅝s96	72⅛
USStl 7⅝s01	103½
USfl 5⅝s81	93⅛
UnTec 4⅝s97	97⅛
UnTec 9s85	105⅛
UTc 9⅝s2030	107⅛
UnTel 9.4s99	105
UTel 11s2080	110⅛
UnUll 5s93	79
Unlvar 9⅝s99	131
Uplhn 8⅝s85	105
USLIF 9⅝s85	107½
UtaP 10⅝s93	118
UtaP 10⅝s05	111
Vend 4⅝s85	85⅝
VerP 9⅝s98	105⅛
VerP 8⅝s98	99⅝
VaEP 3⅝s86	73
VaNBcsh 8⅝s86	102
VaRy 3s95	69
VaRy 6s2828	71
WaRR 7⅝s77	101
WagE 6⅝s96	85
Walgr 5⅝s91	76⅛
WallM 6⅝s91	97
WaltJ 5⅝s91	102
WaltJ 8s98	87⅛
WaltJ 9⅝s95	105
WarC 8⅝s85	100½
WarC 9⅝s96	97⅛
WarL 8.3s85	107⅛
Wean 5⅝s93n	56⅛
Wean 5⅝s93	56
WsPIP 7⅝s33	103⅛
WnAcc 9⅝s77	103⅛
WAirL 5⅝s53	98½
WAirL 10s34	103⅛
WBnc 7⅝s82	101⅛

Bonds	Last Price
WElec 8⅝s95	104
WPl 10s01	99⅛
WUC 5⅝s97	56⅛
WUC 10⅝s97	101⅛
WUTl 5⅝s87	75½
WUTl 6⅝s89	79½
WnUTl 5s92	66
WUT 8.45s96	91½
WUT 7.90s97	86½
WUT 8.10s98	88½
WUT 12⅝s81	113
WnUT 10s96	104⅛
WstC 7.25s78	100⅛
WstgC 8⅝s91	94½
WstC 7.6s97	90⅛
WstgE 5⅝s92	74⅝
WstgE 8⅝s95	101⅛
Wey 7.65s94	99½
Wey 8⅝s2000	104
Weyh 8.9s04	106½
Weyhr 8s85	104
Wey 7.95s86	103
WhltC 5⅝s92	101½
WhMt 5⅝s93	55⅛
WhltM 6⅝s93	66⅛
Whitkr 4⅝s88	63
Whltk 10s98	95
Whltk 10s96	96½
Wlckes 6s92	76⅛
Wlcke 5⅝s94	64⅛
Wlcke 7⅝s98	87⅛
Wickes 9s99	100⅝
WillR 5⅝s89	78
WillR 4⅝s92	68
Wms 10⅝s93	107⅛
WlsC 4⅝s29f	51
WlsG 10⅝s95	110
WlsTl 7⅝s07	91
WlscTl 8s14	99⅛
WlsTl 8⅝s16	102⅛
Witco 4⅝s93	73
Womt 5⅝s94	94⅛
Woolw 7⅝s96	91
Woolwh 9s99	104
Wyly 7⅝s92	101⅛
Xerox 6s95	99⅝
Xerox 8.2s82	104⅛
Xerox 8⅝s99	105
YngtS 4⅝s90	67⅝
Yn 10⅝s2000	106
YngsS 9⅝s91	103⅝
Zapt 4⅝s88B	68⅛

Bonds	Last Price
Zapat 4⅝s88	68½
Zapt 4⅝s88C	69½
Zapt 10⅝s01	100
ZapOff 8⅝s96	105⅛
Zayre 5⅝s94	61½
Zayre 8s96	86
Zurn 5⅝s94	80½
.. Foreign Bonds ..	
Asian 8⅝s86	103½
Austia 8⅝s83	105
Austia 8⅝s81	103½
Austia 8⅝s86	103
Austia 9⅝s96	104
Austia 8⅝s83	101⅛
Austia 9s96	102
Austria 9s82	106
BangF 8.95s83	103½
Brazil 10s81	103
Caisse 9⅝s80	102½
Caisse 8⅝s84	101
Caisse 7.9s81	100
Caisse 9.3s96	101
Chile 3s93f	91⅛
ColRe 8⅝s88	92⅛
Cuba 4⅝s77f	14
ElFra 8⅝s83	102½
ElFra 8.9s86	101
EurCS 8⅝s79	104
EurCS 8s83	101½
EurCS 8⅝s84	104
EurCS 9s96	100⅝
EEC 7⅝s81	100⅝
Eurlnv 9s82	104⅛
Eurln 8⅝s84	103
JapnD 8⅝s81	102
Mexco 6⅝s78	93⅛
Mexco 6⅝s79	96⅛
Mexco 6⅝s79	93⅛
Mexco 8⅝s87	93
Mexco 8⅝s97	81
Mexco 10s80	101⅛
Mexco 9⅝s81	100⅛
NipTT 7⅝s81	101⅛
Norwy 8⅝s90	104
Nwy 8.85s80	104
Norwy 8⅝s81M	102⅝
Norwy 8⅝s81J	102½
OsterrBk 8s81	101⅝
SOcNC 8⅝s83	101⅝

Treasury Bills

	Bid	Ask	Yld
Jan. 20, 1977	4.58	4.32	4.39
Jan. 27	4.58	4.32	4.40
Feb. 3	4.65	4.39	4.47
Feb. 8	4.56	4.40	4.48
Feb. 10	4.57	4.37	4.45
Feb. 17	4.51	4.37	4.46
Feb. 24	4.54	4.40	4.49
Mar. 3	4.54	4.44	4.53
Mar 8	4.55	4.43	4.52
Mar. 10	4.54	4.44	4.53
Mar. 17	4.54	4.42	4.51
Mar. 24	4.56	4.48	4.58
Mar. 31	4.58	4.48	4.58
Apr. 5	4.59	4.51	4.62
Apr. 7	4.60	4.54	4.65
Apr. 14	4.61	4.54	4.71
Apr 21	4.68	4.58	4.70
Apr 28	4.67	4.59	4.71
May 3	4.70	4.62	4.75
May 5	4.70	4.62	4.75
May 12	4.73	4.65	4.79
May 19	4.74	4.66	4.80
May 26	4.75	4.67	4.82
May 31	4.78	4.68	4.81
Jun. 2	4.79	4.71	4.86
Jun. 9	4.80	4.72	4.88
Jun. 16	4.80	4.74	4.90
Jun. 23	4.82	4.74	4.91
Jun. 28	4.81	4.73	4.90
Jun. 30	4.82	4.77	4.94
July 7	4.85	4.79	4.97
July 14	4.85	4.83	5.02
July 26	4.89	4.85	5.04
Aug. 23	4.96	4.88	5.10
Sep. 20	4.99	4.93	5.14
Oct 18	5.01	4.95	5.17
Nov. 15	5.02	4.98	5.22
Dec. 13	5.02	4.98	5.23
Jan. 10, 1978	5.02	5.00	5.27

Consolidated Trading Of NYSE Listings

Week Ended Jan. 14, 1977

	Sales	High	Low	Last	Chge
Occid Pet	1,173,702	25⅝	23⅝	25¼	— ½
Sony Cp	1,296,600	9	8½	8⅝	— ¼
Mid S Ut	1,120,100	16⅞	16⅛	16⅞	+ ⅝
Tex Int	978,700	11⅝	9⅝	10⅝	+1⅛
Atl Richfl	919,300	56⅝	53⅝	55½	—1¼
Bausch L	898,000	37⅛	32⅞	36¼	+3⅝
Exxon	858,400	53⅝	52⅛	52⅝	— ¼
Gn Mot	798,000	76⅛	74¼	75¼	— ⅛
Am T&T	792,700	63⅝	62¼	62⅝	— ⅝
Texaco	779,700	27⅝	27⅛	27⅝	+ ⅛
Kresge S	744,300	39⅛	38⅝	38⅝	— ¼
Dow Ch	729,400	41⅞	40	40⅜	— ⅞
Int T T	728,300	34	33	33¾	—
Am Hess	720,700	34⅝	31⅛	34⅜	+3
US Steel	713,700	47⅛	45⅝	47¼	— ¼
Gulf Oil	705,300	29	28	29	+ ⅛
Gen El	698,000	54½	53	54⅜	+1
Robins	683,000	13½	12	13⅝	+1⅛
US Ind	667,900	8½	7⅛	8⅛	+ ⅝
Inmont	664,000	16⅛	14⅝	16⅛	+1⅛

Issues traded in: 2,105.

Advances: 782; declines: 1,073; unchanged: 248.

New highs: 317; new lows: 14.

Volume

This week	116,894,430 shares
Last week	114,680,650 shares
1976 same week	159,706,510 shares
1977 to date	231,575,080 shares
1976 to date	311,955,380 shares
1975 to date	204,665,270 shares

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers These rates do not take into account bank service charges

	$	£	DM	FF	L. It	Gldr	BF com	Swiss	Dan.Kr
Amsterdam	2.5110	4.3030	104.815*	50.365*	28.80y	—	6.8020*	100.69*	42.56*
Brussels (c)	36.94	63.225	15.42375	7.403	4.205*	14.7095	—	14.815	6.258
Frankfurt	2.3933	4.0949	—	48.01*	2.728x	95.45*	6.482*	96.02*	40.58*
London (z)	1.7108	—	4.0965	8.5275	1,501.5	4.2930	63.075	4.26375	10.1050*
Milan	878	1,503.35	366.76	176.06	—	350.15	23.77	352.25	148.83
Paris	4.9860	8.5400	208.325*	—	5.6750x	198.825*	13.4975*	199.875*	84.400*
Zurich	2.4917	4.2632	104.10*	49.98*	0.2838*	99.31*	6.75*	—	42.25*

The following are dollar values only: Danish krone: 5.8990; Escudo: 32.055; Israeli £: 8.90; Peseta: 68.615; Schilling: 17.00; Sw. krona: 4.2255; Yen: 88.615; Norw. krone: 5.39575; Fin. mark: 3.8100; Belgian financial franc: 37.30; Hong Kong $: 4.6945; Singapore $: 2.45675; Canada $: 0.99095.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

STOCK OPTIONS. THE NEWEST GAME IN WALL STREET. EVERY MONDAY. INTERNATIONAL HERALD TRIBUNE

All of these Securities have been sold. This announcement appears as a matter of record only.

US $80,000,000

Hamersley Holdings Limited

US $40,000,000 8½% Notes Due 1984

US $40,000,000 9½% Debentures Due 1992

MORGAN STANLEY INTERNATIONAL — FIRST BOSTON (EUROPE) Limited
N. M. ROTHSCHILD & SONS LIMITED — KLEINWORT, BENSON LIMITED

ALGEMENE BANK NEDERLAND N.V. — A.E. AMES & CO. Limited — AMEX BANK Limited — AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A/S — ARNHOLD AND S. BLEICHROEDER, INC. — BACHE HALSEY STUART INC.
JULIUS BAER INTERNATIONAL Limited — BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO
BANCA DELLA SVIZZERA ITALIANA — BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL — THE BANK OF BERMUDA Limited — BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited
BANK LEU INTERNATIONAL LTD. — BANK MEES & HOPE NV — BANKERS TRUST INTERNATIONAL Limited
BANQUE BRUXELLES LAMBERT S.A. — BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A. — BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET — BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE ROTHSCHILD — BANQUE DE L'UNION EUROPEENNE
BANQUE WORMS — BARING BROTHERS & CO., Limited — H. ALBERT DE BARY & CO. N.V.
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK — BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK — BERGEN BANK — BERLINER HANDELS- UND FRANKFURTER BANK
BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft — BROWN HARRIMAN & INTERNATIONAL BANKS LTD.
CAISSE DES DEPOTS ET CONSIGNATIONS — CAPITALFIN INTERNATIONAL Limited — CAZENOVE & CO.
CHASE MANHATTAN Limited — CHRISTIANIA BANK OG KREDITKASSE — COMMERZBANK Aktiengesellschaft — CONTINENTAL BANK S.A.
CREDIT COMMERCIAL DE FRANCE — CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS — CREDIT DU NORD — CREDIT SUISSE WHITE WELD Limited
CREDITANSTALT-BANKVEREIN — DAIWA EUROPE N.V. — RICHARD DAUS & CO. BANKIERS vormals Hans W. Petersen
DBS-DAIWA SECURITIES INTERNATIONAL Limited — DELBRÜCK & CO. — DEN DANSKE BANK af 1871 Aktieselskab
DEN NORSKE CREDITBANK — DEUTSCHE BANK Aktiengesellschaft — DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK—
DEWAAY & ASSOCIES INTERNATIONAL S.C.S. — DOMINION SECURITIES CORPORATION HARRIS & PARTNERS Limited
DRESDNER BANK Aktiengesellschaft — EFFECTENBANK-WARBURG Aktiengesellschaft — EUROCAPITAL S.A. — EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE
EUROPEAN BANKING COMPANY Limited — FINACOR — FIRST CHICAGO Limited — ROBERT FLEMING & CO. Limited
FUJI KLEINWORT BENSON Limited — GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP. — HAMBROS BANK Limited — HESSISCHE LANDESBANK —GIROZENTRALE— — HILL SAMUEL & CO. Limited
E.F. HUTTON & CO. N.V. — IBJ INTERNATIONAL Limited — ISTITUTO BANCARIO SAN PAOLO DI TORINO
JARDINE FLEMING & COMPANY Limited — KIDDER, PEABODY INTERNATIONAL Limited — KJØBENHAVNS HANDELSBANK
KREDIETBANK N.V. — KREDIETBANK S.A. LUXEMBOURGEOISE — KUHN, LOEB & CO. INTERNATIONAL
LAZARD BROTHERS & CO., Limited — LAZARD FRERES ET CIE — LAZARD FRERES & CO.
LLOYDS BANK INTERNATIONAL Limited — LONDON MULTINATIONAL BANK (UNDERWRITERS) Limited — MANUFACTURERS HANOVER Limited
MERRILL LYNCH INTERNATIONAL & CO. — B. METZLER SEEL. SOHN & CO. — MITSUBISHI BANK (EUROPE) S.A.
SAMUEL MONTAGU & CO. Limited — MORGAN GRENFELL & CO. Limited — NESBITT, THOMSON Limited — NEUE BANK
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NIPPON EUROPEAN BANK S.A. — NOMURA EUROPE N.V.
NORDDEUTSCHE LANDESBANK GIROZENTRALE — SAL. OPPENHEIM JR. & CIE. — ORION BANK Limited
PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. — PICTET INTERNATIONAL Limited — PIERSON, HELDRING & PIERSON N.V.
PKBANKEN — PRIVATBANKEN Aktieselskab — ROTHSCHILD BANK AG — ROWE & PITMAN, HURST-BROWN
SALOMON BROTHERS INTERNATIONAL Limited — J. HENRY SCHRODER WAGG & CO. Limited — SIMONBANK Aktiengesellschaft
SKANDINAVISKA ENSKILDA BANKEN — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP) — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
STRAUSS, TURNBULL & CO. — SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) Limited
TRADE DEVELOPMENT BANK OVERSEAS INC. — UNION BANK OF SWITZERLAND (SECURITIES) Limited
VEREINS- UND WESTBANK Aktiengesellschaft — J. VONTOBEL & CO. — M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
S. G. WARBURG & CO. LTD. — WESTDEUTSCHE LANDESBANK GIROZENTRALE
WOOD GUNDY LIMITED — YAMAICHI INTERNATIONAL (EUROPE) Limited

January 17, 1977.

Private Placement

This advertisement appears as a matter of record only

KJØBENHAVNS HANDELSBANK
COPENHAGEN HANDELSBANK

Aktieselskabet

KJØBENHAVNS HANDELSBANK

Copenhagen/Denmark

DM 60,000,000.–

7⅝% Deutsche Mark Capital Notes of 1976/1983

Deutsche Bank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale — Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft — Berliner Handels- und Frankfurter Bank

Chicago Options Table

Option & price		Vol. — Jan —	Last	Vol. — Apr —	Last	Vol. — Jul —	Last	Close N.Y.
Alcoa	41	4	10½	b	b	b	b	55¾
Alcoa	50	27	1⅝	11	7¼	a	a	15¾
Alcoa	55	34	1⅛	b	b	b	b	15¾
Alcoa	60	a	a	7	1¼	2	2⅜	51¾
Am Tel	55	21	7⅜	14	8	a	a	62¾
Am Tel	60	228	2⅝	111	3¾	126	3¾	62¾
Am Tel	65	b	b	48	⅜	117	15-16	62¾
Atl R	41	16	10½	101	12⅝	b	b	15½
Atl R	50	121	1½	100	7½	118	9	15½
Atl R	60	485	1-16	737	11-16	360	2 11-16	15½
Avon	40	167	7⅛	105	7¼	1	7¾	46⅞
Avon	45	414	2 1-16	188	3⅜	37	4⅜	46⅞
Avon	50	28	1-16	178	1 5-16	101	2½	46⅞
BankAm	25	126	2⅝	29	3¼	49	3⅞	28¼
BankAm	30	a	a	74	⅞	61	1⅛	28⅞
Beth S	31	32	4	29	4½	a	a	38?
Beth S	40	24	1-16	146	15-16	10	2	38⅞
Beth S	45	2	1-16	1	¼	b	b	38⅞
Bruns	10	11	1½	b	b	b	b	11⅛
Bruns	15	167	11-16	97	1	119	21-16	11⅛
Bruns	20	3	1-16	201	¼	115	⅜	11⅛
Burl N	40	27	3⅜	1	4⅞	1	5½	43¾
Burl N	41	30	¼	74	2⅛	20	2 ¾	43¾
Burl N	50	a	a	22	9-16	b	b	43¾
Citicp	21	a	a	a	a	1	8¼	32⅝
Citicp	30	106	2⅝	18	3⅜	6	4⅝	32⅝
Citicp	31	11	1-16	113	1	51	1⅝	32¾
Citicp	40	a	a	21	3-16	b	b	32¾
Delta	35	11	2⅛	24	3½	4	4T	37¼
Delta	40	a	a	74	1	13	2	37¼
Delta	45	a	a	5	¼	b	b	37¼
Dow Ch	40	246	¾	1332	15-16	51	4	40T
Dow Ch	41	64	1-16	218	11-16	41	1⅜	40⅝
Dow Ch	50	2	1-16	a	a	b	b	40T
Eas Kd	80	383	3⅛	176	6⅝	40	8⅞	83⅛
Eas Kd	90	11	1-16	480	11-16	133	3⅝	83⅛
Eas Kd	100	a	a	218	⅛	b	b	83⅛
Eas Kd	110	a	a	80	⅛	b	b	83⅛
Exxon	45	97	7½	4	7⅛	4	8¼	52½
Exxon	50	413	2 9-16	210	3½	64	4	52½
Exxon	55	146	1-16	182	15-16	b	b	52½
Exxon	60	30	1-16	a	a	20	⅜	52½
F N M	15	270	1¼	98	1 9-16	96	1¼	16⅞
F N M	20	a	a	194	3-16	124	5-16	16⅞
Fluor	30	2	5⅝	10	7	a	a	36
Fluor	35	8	1¼	52	3⅛	17	4⅛	36
Fluor	40	a	a	119	1 5-16	50	2¼	36
Fluor	45	a	a	8	⅜	b	b	36
Ford	50	90	10⅜	37	10⅞	18	11⅜	60¾
Ford	60	621	15-16	2182	15-16	86	4⅛	60¾
Gen El	50	126	4⅝	16	1⅜	2	6⅜	54¼
Gen El	55	683	5-16	147	2⅛	25	3⅜	54¼
Gen El	60	a	a	281	1-16	37	1⅜	54¼
G M	60	111	15⅛	10	15⅜	b	b	75¼
G M	70	601	5¼	190	6¼	37	7¼	75¼
G M	80	1	1-16	360	1½	117	2½	75¼
Gt Wst	20	67	1⅜	96	2T	31	3¼	21⅞
Gt Wst	25	a	a	69	9-16	55	13-16	21⅞
Glf Wn	15	62	1 15-16	112	2½	60	3⅛	16⅞
Glf Wn	20	13	1-16	611	7-16	173	⅜	16⅞
GfWn O	16	94	1	b	b	b	b	b
Halbtn	50	1	10¼	b	b	b	b	60⅛
Halbtn	55	33	5¼	b	b	b	b	60⅛
Halbtn	60	337	⅞	205	3⅛	10	1½	60⅛
Halbtn	70	11	1-16	346	11-16	17	1⅜	60⅛
Homstk	30	34	5¼	17	6	10	7¼	35⅝
Homstk	35	268	13-16	183	2⅞	43	4	35⅝
Hou OM	30	1	24⅝	2	23⅛	14	25	54⅝
Homstk	40	17	1-16	151	15-16	68	1 15-16	35⅝
Hou OM	35	21	19⅛	40	20⅛	48	20⅛	54⅝
Hou OM	40	341	14⅝	270	15⅜	187	17	54⅝
Hou OM	45	b	b	523	11⅜	231	13⅛	54⅝
Hou OM	50	b	b	1196	8	437	9⅞	54T
Hou OM	60	b	b	2112	3⅛	1347	4⅞	54⅝
I N A	40	11	4⅛	a	a	2	5¼	44
I N A	45	178	¼	35	1⅝	102	2½	44
I B M	240	844	31¼	b	b	b	b	270¼
I B M	260	4913	11½	816	20⅝	179	25⅞	270¼
I B M	280	2907	⅜	1369	8⅛	316	13⅛	270¼
In Har	25	20	6⅞	a	a	a	a	32
In Har	30	342	1⅞	119	2½	113	3⅛	32
In Har	35	b	b	12	⅜	60	1⅛	32
In Min	35	149	5⅛	46	1¼	2	6¼	40⅛
In Min	40	484	⅜	219	1 15-16	21	2 11-16	40⅛
In Pap	60	24	1⅜	187	3⅞	121	5½	61¼
In Pap	70	1	1-16	64	⅝	29	1⅜	61¼
I T T	25	10	8⅛	1	8⅛	b	b	33¼
I T T	30	107	3⅛	92	4⅛	82	4⅞	33¼
I T T	31	58	1-16	610	11-16	210	1 7-16	33¼
John J	70	b	b	40	6⅞	14	8¾	73¾
John J	80	a	a	173	1⅛	33	2⅞	73¾
John J	90	a	a	55	⅛	10	⅞	73¾
Kenn C	25	185	4⅝	201	1¼	104	5⅝	29½
Kenn C	30	785	⅜	741	1⅝	416	2⅛	29½
Kenn C	35	21	1-16	195	½	117	1	29½
Kerr M	60	41	10⅛	b	b	b	b	70⅝
Kerr M	70	616	1⅛	303	4⅞	16	6¼	70⅝
Kerr M	80	1	1-16	152	¾	92	2¼	70⅝
Kresge	35	114	3⅛	26	4⅛	13	1⅝	38⅛
Kresge	40	302	⅛	284	1½	66	2⅛	38⅛
Kresge	41	a	a	24	⅜	64	1	38⅛
Loews	21	32	10⅛	27	10½	17	10¼	35⅜
Loews	30	88	5⅛	132	6	12	6⅛	35⅜
Loews	35	b	b	263	2 7-16	122	3¼	35⅜
Mc Don	50	191	2⅛	96	4⅝	69	5⅝	52
Mc Don	60	21	1-16	93	¾	181	13-16	52
Merck	60	b	b	5	6⅜	12	8	64⅞
Merck	70	a	a	64	1 5-16	149	2⅜	64⅞
Merck	80	1	1-16	2	¼	36	13-16	64⅞
M M M	50	62	2⅜	87	4½	29	5⅝	52½
M M M	60	a	a	235	¾	54	1⅝	52½
M M M	70	a	a	50	1-16	b	b	52½
Monsan	80	29	5½	12	7	1	9	85¾
Monsan	90	41	1-16	76	1⅝	41	3½	85¾
N C R	30	13	6⅞	11	8	8	8¼	37¼
N C R	35	278	2¼	85	3½	10	4⅛	37¼
N C R	40	b	b	71	15-16	43	2⅛	37¼
Nw Air	25	25	3½	a	a	5	5⅞	28⅛
Nw Air	30	44	⅛	134	1⅜	54	2⅛	28⅛
Nw Air	35	a	a	6	⅜	b	b	28⅛
Pennz	25	17	7⅞	25	8⅜	a	a	33⅛
Pennz	30	142	3⅛	197	4⅛	46	5¼	33⅛
Pennz	35	222	⅛	241	1¼	79	2⅛	33⅛
Pepsi	70	12	8⅛	a	a	2	10½	77⅞
Pepsi	80	16	¼	9	2 9-16	5	4⅛	77⅞
Pepsi	90	a	a	10	7-16	3	1⅜	77⅞
Polar	30	320	5⅜	b	b	b	b	35⅝
Polar	35	885	1 3-16	585	3⅜	260	4⅛	35⅝
Polar	40	118	1-16	782	1⅜	339	2⅛	35⅝
Polar	45	2	1-16	278	7-16	b	b	35⅝
R C A	20	40	6⅛	8	6⅝	5	6⅝	26⅛
R C A	25	3811	3-16	1472	3-16	248	2 13-16	26⅛
R C A	30	a	a	224	½	b	b	26⅛
Sears	60	29	6⅛	53	7⅜	2	8⅜	61⅞
Sears	70	92	1-16	227	1⅜	44	2⅜	61⅞
Sperry	40	31	1	80	3	8	4⅛	40½
Sperry	45	11	1-16	224	1½	23	2	40½
Sperry	50	2	1-16	12	5-16	b	b	40½
SynZoe	25	16	1-16	b	b	b	b	b
SynZoe	30	1	1-16	b	b	b	b	b
Syntex	20	141	2⅛	18	3⅜	9	4⅛	22⅛
Syntex	25	201	1-16	216	1	110	1⅜	22⅛
Tesoro	10	1	6⅞	a	a	12	7	17¼
Tesoro	11	3018	2 3-16	2593	2 9-16	1271	2 13-16	17¼
Tesoro	20	35	1-16	2535	9-16	b	b	17¼
Tex In	90	b	b	148	9⅝	1	12	94⅝
Tex In	100	477	3-16	537	4⅛	21	7	94⅝
Tex In	110	211	1-16	371	1⅝	11	3½	94⅝
Tex In	120	a	a	533	7-16	b	b	94⅝
Tex In	130	a	a	124	⅛	b	b	94⅝
Upjohn	35	76	1⅜	21	3⅜	21	4½	36⅜
Upjohn	40	42	1-16	67	1⅛	62	2	36⅜
Upjohn	45	6	1-16	24	3-16	b	b	36⅜
Weyerh	40	6	3	17	4⅛	10	5⅛	43
Weyerh	45	35	1-16	78	1½	43	2½	43
Weyerh	50	a	a	24	⅜	13	1	43
Xerox	50	254	6⅝	272	8⅛	57	9½	56⅝
Xerox	60	310	1-16	511	2 3-16	110	3⅛	56⅝
Xerox	70	4	1-16	97	⅜	b	b	56⅝

Option & price		Vol. — Feb —	Last	Vol. — May —	Last	Vol. — Aug —	Last	Close
A E P	20	12	5⅛	2	5		5⅛	25¼
A E P	25	61	7-16	49	⅜	9	⅜	25¼
Am Hos	30	42	7-16	100	1⅛	6	2½	28¼
Am Hos	35	a	a	a	a	1	⅜	28¼
A M P	25	a	a	a	a	3	3¼	27⅜
A M P	30	36	7-16	a	a	3	2	27⅜
Baxter	35	3	3½	3	5	a	a	38½
Baxter	40	34	11-16	40	2⅛	24	3¼	38½
Baxter	45	a	a	13	⅜	a	a	38½
Blk Dk	15	8	4⅝	1	4⅞	20	4¾	19⅝
B'k Dk	20	76	9-16	161	1½	52	1 13-16	19⅝
B k Dk	25	a	a	13	¼	b	b	19⅝
Boeing	35	83	7⅜	[illegible]	b	b	b	41⅜
Boeing	40	148	3	131	4⅛	31	5⅛	41⅜
Boeing	45	374	11-16	247	1⅞	67	2 9-16	41⅜
Bos C	30	28	1½	22	2 11-16	a	a	31¼
Bos C	35	70	⅛	62	¾	10	1½	31¼
C B S	60	25	⅛	10	2⅛	a	a	58⅛
Coke	70	4	7	17	8⅜	a	a	75½
Coke	80	37	15-16	25	2⅝	6	4¼	77½
Coke	90	a	a	10	⅜	b	b	71½
Colgat	25	53	⅜	90	1⅜	165	2⅛	25
Colgat	30	207	1-16	159	¼	12	9-16	25
Cmw Ed	30	7	1	1	1¼	a	a	30⅛
Cmw Ed	35	a	a	6	3-16	8	5-16	30⅛
C Data	20	93	5½	104	6	14	6⅛	25½
C Data	25	665	1 7-16	259	2⅛	116	3¼	25½
Gn Dyn	45	55	7⅜	24	9	b	b	52¼
Gn Dyn	50	259	4⅛	98	6¼	9	7⅜	52¼
Gn Dyn	60	125	⅜	465	2 1-16	118	3	52¼
GE Utch	38½	5	16	a	a	b	b	b
GE Utah	53⅝	a	a	1	3	a	a	b
Gen Fd	20	12	1⅛	11	1⅝	20	2½	30⅛
Gen Fd	25	19	1-16	5	⅜	12	⅜	30⅛
Hew'et	80	97	4⅛	12	7⅛	10	9⅜	81¼
Hewlet	90	209	9-16	133	3	11	4⅝	[illegible]
Hewlet	100	99	1-16	85	⅞	53	1⅜	[illegible]
Hewlet	110	1	1-16	a	a	b	b	[illegible]
H Inns	10	31	3¼	18	3⅜	21	3½	[illegible]
H Inns	15	209	3-16	166	½	189	⅞	[illegible]
Honwll	40	42	6⅝	9	7¼	a	a	[illegible]
Honwll	45	129	2⅛	48	4⅛	9	5⅛	[illegible]
Honwll	50	240	9-16	159	1⅜	53	2⅜	[illegible]
In Flv	20	7	1⅜	7	2⅛	a	a	[illegible]
In Flv	25	36	⅛	35	⅝	18	1⅛	[illegible]
J Manv	30	24	2	35	2 13-16	42	3½	[illegible]
J Manv	35	144	⅛	164	13-16	24	1½	[illegible]
MGIC	15	10	4½	a	a	a	a	[illegible]
MGIC	20	105	⅜	55	1⅜	10	2¼	[illegible]
Mobil	55	11	7⅜	a	a	b	b	[illegible]
Mobil	60	63	3	31	4	29	4⅝	[illegible]
Mobil	70	b	b	106	9-16	108	1⅛	[illegible]
N Semi	25	425	2 7-16	188	3⅜	97	4⅝	[illegible]
N Semi	30	645	½	324	1 11-16	185	2⅜	[illegible]
N Semi	35	17	⅛	277	⅝	b	b	[illegible]
N Semi	40	20	1-16	222	⅛	b	b	[illegible]
N Semi	45	2	1-16	b	b	b	b	[illegible]
Occi	15	17	10⅛	a	10	10	10¼	[illegible]
Occi	20	580	5⅛	200	5½	82	6	[illegible]
Occi	25	1019	1 1-16	591	2⅜	696	3	[illegible]
Raythn	50	35	9½	1	9⅜	a	a	[illegible]
Raythn	60	81	1 7-16	27	3½	34	5⅝	[illegible]
Raythn	70	a	a	34	½	b	b	[illegible]
Rynlds	60	17	6	7	6⅝	4	7¼	[illegible]
Rynlds	70	46	¼	53	⅞	18	1½	[illegible]
Slumb	80	104	10⅜	b	b	b	b	[illegible]
Slumb	90	280	2⅞	25	5½	1	7¼	[illegible]
Slumb	100	58	5-16	133	1⅜	35	3	[illegible]
Skylin	20	125	¼	32	13-16	25	1 7-16	[illegible]
Southn	15	490	1¼	253	1 13-16	159	1 13-16	[illegible]
St Ind	50	18	8	4	8⅝	3	9⅜	[illegible]
St Ind	55	54	3⅛	24	4⅛	2	5	[illegible]
St Ind	60	56	½	126	1⅜	5	2⅜	[illegible]
Tx Glf	25	a	a	a	a	1	6¼	[illegible]
Tx Glf	30	37	15-16	13	1⅜	5	2 7-16	[illegible]
U A L	20	10	6	3	6⅝	a	a	[illegible]
U A L	25	96	1¼	68	2⅛	24	3½	[illegible]
U A L	30	66	3-16	147	13-16	11	1½	[illegible]
U Tech	30	5	6⅜	a	a	a	a	[illegible]
U Tech	35	114	2⅛	39	3⅜	12	4⅝	[illegible]
U Tech	40	87	5-16	190	1⅜	14	2⅛	[illegible]
J Walt	30	5	6	3	6¼	b	b	[illegible]
J Walt	35	32	1⅜	31	3⅛	20	4	[illegible]
J Walt	40	35	3-16	71	1⅛	61	1⅜	[illegible]
Wllms	20	56	5⅛	a	a	a	a	[illegible]
Wllms	25	245	⅜	317	1 15-16	69	2 7-16	[illegible]

Total volume 86,999 Open interest 1,[illegible]
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

DM BONDS

(Average Prices)

Australia 7-87	102.35
Australia 9-82	109.15
Austria 8½-87	106½
B.P. Comm. Ext. 8¼-83	104
City of Bergen 8¾-85	104¾
British Gas 6¾-84	98
C P F 8½-85	104½
Cese Nat. Autor. 9½-82	107.40
Cese Nat. Telec. 8¾-82	105½
Copenhagen 7¾-86	101¾
Courtaulds 7¾-86	102½
Courtaulds 6½-87	90.15
Denmark 8¼-82	104
Daimler-Benz Fin. 8-85	108
E I B 7¾-86	102
E I B 8-80	104.70
Estel 8½-85	103.80
Eurofima 8-83	105.35
Europarat 7-88	97
Finland 7-87	98¾
Forsmarks 8½-83	104
I C I Int. Fin. 6½-92	91½
I C I Int. Fin. 8½-83	106.35
Ind. Hyp. Finn. 9-84	105
Int. Am. Dev. Bk. 8½-85	104½
Johannesburg 9-86	83¾
K H D Fin. Hold. 6¾-87	98.10
K L M Int. 8½-85	104.30
Montanunion 6½-88	96.15
Montanunion 8-83	105.30
Newfoundland 6½-88	94.10
New Zealand 7-87	101.30
Norsk Hydro 9-87	107¼
Norway 8½-90	105½
Oester. Donaukw. 6¾-88	98
Oester. Donaukw 8¾-85	107¼
Ontario Hydro 6½-87	99¼
Philip Morris 6¾-87	102¼
Philips 8¾-82	107½
Post-Och Kred.Bk 8½-83	104.90
Prov. Quebec 8½-87	95.85
Sth. Afr. Railw. 9½-80	100¾
Sveriges Inv. Bk. 8½-83	104½
Tenneco 7¾-86	105
Sanko Steamship 8½-80	104½
Unilever 8½-87	105.60
Voest-Alpine 8½-85	104¾
Worldbank 6¾-87	96½
Worldbank 8-82	104.85
Worldbank 8¼-83	105

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account DM Basis

Comm. Urb. 8-86	112	113½
C.O.A. 8-86	115	116½
Cred. Nat. 8-86	112	113½
Denmark 8-86	117	119
E.S.B. (Irl.) 8¼-86	117	119
Escom 8¼-86	96½	98
Manitoba 7-89	112	113½
Nancy 8-86	112	113½
Norges 7¾-86	111	112½
Reed 6¾-83	109	111
S.D.R. 8-86	112	113½
Apel 9½-85	103¼	104¼
Cofiroute 9-89	100¾	101¼
Cop City 8¾-86	97	98
Cop City 9¼-85	102	103
Cop City 10-79	104½	106
C.C.A. 9¼-85	102	103
Cop. Tel. 9½-85	103	104
Enso 9½-84	100¾	101¾
Fumen Tel. 9-84	100	101
G I.S. 9¾-83	101	102
Helsinki 10-83	104½	106
Iceland 8½-85	97	98
Iceland 9¼-83	101¾	102¾
Iceland 9¼-86	100¼	101¼
Iceland 10-84	104½	106
Imatran 9¾-85	103¼	104¼
Ind. M. Bk F. 9½-83	102¾	103¾
Ireland 9¼-82	102	103
Ireland 9¾-84	103½	104½
Manitoba 9¼-85	103½	104½
Oslo 8⅞-82	100½	101½
Oslo 9¼-85	103¾	104¾
Oslo 10-81	104½	106
Pechiney 8¾-89	94½	95½
S.D.R 9½-87	102½	103½
S.D.R 9¼-85	102¾	103¾
St. Oil Ind. 8-88	96¼	97¼
Swed. State 9¼-85	103½	104½

European Currency Units*

S. Africa 8-86	72½	74½
CECA 8-85	102	103½
E N E L 7¼-86	87¾	88¾
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93½	95

* For trading in DM.

French Francs

Air Liquide 8¼-81	88	89
BASF 7¼-87	72¾	73¾
CECA 10-82	97	98
Charbonnage 10¼-82	98½	99½
Ciment Laf. 7½-87	73	74
CNT 7¼-84	82½	83½
Créd. Foncier 10¼-82	98½	99½
EIB 7¼-81	72	73
EIB 7¾-81	87	88
Gervais 5-87	59	61
New Zeal. 7¼-87	74	75
Oslo 7¼-87	73	74
Petrol BP 7-80	94	95
Peugeot 10-83	93¼	94¼
Qu. Prov. 7½-87	73¼	74¼
Renault 7¼-87	73	74
Rhône-Poulenc 7½-87	72½	73½
Rhône-Poulenc 10¼-80	96¼	97¼
Roussel 7-79	95½	96½
St. Gobain 10-80	95	96
Ug Kuhlmann 8-78	95¼	96½
World Bank 7½-87	72¾	73¾

Guilders

ABN 9½-79	104	105
AMRO 9½-79	103½	104½
Arbed 6¼-80	96¼	97¼
BP 6-79	97¼	98¼
Cons Foods 8½-80	98¼	99¼
Eurofima 5¾-79	97	98
EIB 9½-79	103¼	104¼
Govett 6½-79	98	99
Holl. Inns 6¼-79	97	98
KLM 8-79	97½	98½
Ned. Gas Un. 9¾-79	104¼	105¼
New Zealand 6¼-79	97½	98½
Philips 5-79	97¾	98¾
Sperry 6½-79	98	99
St. Brands 6½-79	98	99

Luxembourg Francs

Asian Bank 6¾-87	80½	82½
EIB 7-86	86	88
Burmah 7-86	49	51
Cons. Eur 7-87	78	80
Denmark 6¾-87	79	81
Gr. Met. Hot 6¾-87	60	62
Finland 7-87	79	81
ISE 6½-87	72	74
Oslo 6¾-87	79	81
Reed 6¾-87	61	63
Slater 7¼-87	51½	53

Canadian Dollars

Canpac 9¼-83	102¼	102¾
Ford 9¼-83	101¾	102¼
GMAC 9¼-83	102¼	102¾
Hudson Bay 10½-81	104½	105
Manitoba 9½-85	101	101½
Royal Canada 9½-88	103¾	104¼
Roynac 9½-80	102	102½
Texasgulf 10-86	104⅜	104⅞
Toronto Dominion 9-82	102¼	102¾
Union Carbide 9¼-86	103¼	103¾

Consolidated Trading Of AMEX Listings

Week Ended Jan. 14, 1977

	Sales	High	Low	Last	Chge
Houst Oil M	774,100	55⅝	49⅝	54⅝	+5¼
McCull Oil	491,100	4⅛	3⅝	4⅛	+⅜
Intl Bnknot	426,300	3½	2⅝	2⅞	+¼
CK Pet	416,700	29½	24	28⅛	+1⅜
Genl Explor	414,100	10⅜	7⅞	9¼	+⅜
Kirby Exp	316,200	37⅞	27⅞	34¼	+7⅜
Ftbas Pet	280,200	6⅛	5⅛	6	+¼
Holly Corp	251,200	8⅝	4⅞	8¼	+1¼
Champ Ho	249,800	3⅝	3⅜	3⅜	—¼
Nab Patent	225,600	10½	8⅞	9⅛	—1

Volume: 17,070,170 shares.
Year to date: 32,410,130 shares.
Issues traded in: 1,156.
Advances: 507; declines. 439; unchanged: 210.
New highs: 127; new lows: 2.

NYSE Averages

Week Ended Jan. 14, 1977

	High	Low	Last	Net Change
Indust.	62.09	60.85	61.41	— 0.50
Transp.	42.59	41.67	41.97	— 0.50
Utils.	41.13	40.57	40.93	— 0.15
Finance	58.68	57.52	58.05	— 0.57
Composite	56.94	55.86	56.36	— 0.43
Standard & Poor's				
400 Indust.	117.40	114.10	115.42	— 1.13
20 Transp.	15.25	14.77	14.97	— 0.21
40 Utils.	55.13	52.73	53.63	— 0.22
40 Financial	13.80	12.16	12.37	— 0.15
500 Stocks	105.75	103.21	104.01	— 1.00
Dow Jones				
30 Indust.	991.11	962.52	972.16	—10.97
20 Transp.	237.88	231.19	232.65	— 2.47
15 Utils.	108.99	106.12	108.22	+ 0.41
65 Comb.	323.44	314.43	318.10	— 2.73

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	30	30¾
Cleveland Trust Cp.	52	53
Detroit Bank Corporation	46¾	47½
Fidelcor Inc	25½	26¼
First Mn Bncp	22¼	23
First Nat Cinn	34¼	35
Girard Company	42½	43½
Ind Val Bank & Trust Phi	24¾	25¾
Lincoln First Banks	24	24¾
Mellon Nat Bank Pitts	58¼	59
Nat City Corporation	43¾	44½
New England Merch Boston	18¾	19½
Philadelphia Nat Corp	34½	35
Pitts Nat Bank	41¼	42
Prov Nat Corporation	22¼	23
Secur Pac Corporation	27⅞	28¼
Shawmut Ass Boston	24½	25½
Sta Str Bank Boston	26¾	27¾
U.S Trust New York	26½	27½
Un Va Bankshares	18¾	19¼
Virginia Nat Banksh	19½	20½

19. To expedite a delivery.
(An international call means business.)
Long Distance is the next best thing to being there.

American Exchange Options

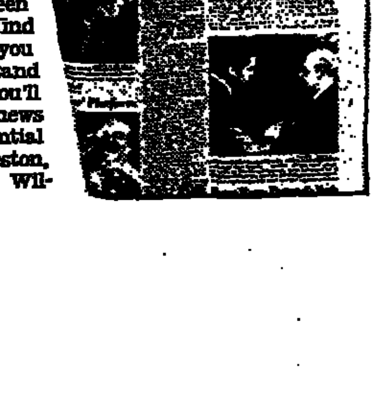
Option & price		Vol. — Jan —	Last	Vol. — Apr —	Last	Vol. — Jul —	Last	Close
Aetna	25	a	a	4	8⅛	b	b	32⅞
Aetna	30	76	3	7	3⅜	7	4⅞	32⅞
Aetna	35	35	1-16	41	11-16	77	1 15-16	32⅞
Am Cya	21	41	3½	52	3⅞	11	4	28⅞
Am Cya	30	a	a	79	¾	48	1 1-16	28⅞
Am Hom	30	187	⅛	107	1⅛	152	1 15-16	28¼
Am Hom	35	8	1-16	36	5-16	33	⅜	28¼
Am Hom	40	1	1-16	1	1-16	b	b	28¼
Asarco	15	65	2⅛	67	2⅝	34	2⅞	17¼
Asarco	20	a	a	118	7-16	64	⅜	17¼
Beat F	25	33	2¼	a	a	a	a	27¼
Beat F	30	a	a	15	⅜	17	⅜	27¼
Burrgh	80	94	5⅝	268	7½	29	10	84⅝
Burrgh	90	317	⅛	416	2⅝	67	4⅞	84⅝
Burrgh	100	a	a	145	⅜	b	b	84⅝
Burrgh	110	a	a	28	3-16	b	b	84⅝
Chase	25	60	6¼	10	6¼	42	6¼	31¼
Chase	30	323	1¼	225	1⅜	180	2 5-16	31¼
Chase	35	a	a	121	5-16	b	b	31¼
C Tel	15	53	1 11-16	71	2	4	2	16⅞
C Tel	20	b	b	8	⅛	1	¼	16⅞
Deere	30	169	11-16	15	1 15-16	28	2⅜	30⅝
Deere	31	a	a	62	7-16	31	⅞	30⅝
Dig Eq	45	103	4½	1	7	55	8¼	49½
Dig Eq	46T	61	3	12	5⅞	10	7½	49½
Dig Eq	50	863	13-16	176	4	60	5⅝	49½
Dig Eq	53⅝	338	1-16	131	2 5-16	50	4	49½
Dig Eq	56⅝	25	1-16	135	13-16	b	b	49½
Dig Eq	60	a	a	291	¾	115	1 13-16	49½
Disney	38⅝	7	7⅜	8	8⅛	a	a	46½
Disney	43⅝	236	2⅝	106	4⅛	9	5⅞	46½
Disney	45	b	b	121	3⅜	51	5	46½
Disney	48½	442	⅛	125	2 1-16	24	3⅜	46½
Disney	50	b	b	170	1 7-16	98	2⅜	46½
Disney	58¼	a	a	42	⅜	b	b	46½
du Pnt	120	119	8¼	78	10⅞	16	13½	128¼
du Pnt	130	394	¾	173	5⅛	61	7⅜	128¼
du Pnt	140	9	1-16	105	1⅝	121	3½	128¼
du Pnt	160	20	1-16	b	b	b	b	128¼
Fst Ch	14¼	20	1½	a	a	b	b	16
Fst Ch	15	11	13-16	14	1 13-16	b	b	16
Fst Ch	19	5	1-16	b	b	b	b	16
Fst Ch	5	b	b	b	b	21	2 9-16	16
Fst Ch	15	b	b	b	b	21	2 9-16	16
Fst Ch	19	b	b	[illegible]	½	b	b	16
Fst Ch	20	a	a	a	a	17	⅜	16
G Tel	25	8	6¼	a	a	a	a	31
G Tel	30	172	1 3-16	40	1⅜	10	1 15-16	31
Gillet	25	28	2⅞	17	3¼	2	4	27¾
Gillet	30	a	a	99	11-16	57	1 3-16	27¾
Goodyr	20	116	2½	13	3⅛	22	3⅜	22⅛
Goodyr	25	5	1-16	36	⅜	58	13-16	22⅛
Greyhd	15	202	¼	118	⅜	82	15-16	15⅛
Greyhd	20	a	a	180	⅛	b	b	15⅛
Gulf O	25	90	3⅞	143	4	30	4¼	29
Gulf O	30	6	1-16	451	11-16	189	1⅛	29
Hercul	25	10	2⅛	27	3¼	5	3⅜	27⅜
Hercul	30	a	a	17	11-16	13	1¼	27⅜
H F C	20	189	[illegible]	42	1¼	99	1⅝	20½
H F C	25	b	b	a	a	1	½	20½
Lilly	45	a	a	a	a	6	4⅝	45⅝
Lilly	50	a	a	14	¼	10	2⅜	45⅝
Lilly	60	a	a	a	a	99	⅜	45⅝
Merril	20	136	4¼	150	5	92	5⅝	24¼
Merril	25	1230	3-16	710	¾	509	2⅜	24¼
Merril	30	3	1-16	19	⅜	b	b	24¼
Mesa P	20	2	17½	b	b	b	b	38
Mesa P	25	45	12¾	5	12½	b	b	38
Mesa P	30	175	7⅜	339	8⅝	130	10	38
Mesa P	35	1541	2⅞	934	4⅜	340	5⅝	38
Mesa P	40	b	b	1450	2 3-16	343	3½	38
Motrla	45	3	6¼	a	a	1	8⅞	52¼
Motrla	50	45	2⅜	62	4¼	6	5¼	52¼
Motrla	60	a	a	1	⅜	40	1⅜	52¼
Pfizer	25	1	3¼	27	3½	14	4	27⅝
Pfizer	30	22	1-16	28	⅜	40	1 3-16	27⅝
Phelps	35	a	a	a	a	4	4⅜	38¾
Phelps	40	a	a	11	1¼	1	2 1-16	38¾
Ph Mor	50	1	8	a	a	a	a	58
Ph Mor	60	20	⅛	22	2⅛	12	3½	58
Proc G	80	132	9⅝	b	b	b	b	89¾
Proc G	90	135	½	71	3¼	4	5	89¾
Proc G	100	a	a	66	⅜	20	1⅜	89¾
Rite A	15	59	1 1-16	47	1 13-16	13	2 5-16	15⅝
Rite A	20	2	1-16	45	¼	4	9-16	15⅝
St Cal	35	08	5¼	65	5⅝	54	5⅝	40⅝
St Cal	40	386	7-16	306	1 11-16	76	2 5-16	40⅝
T R W	30	[illegible]	7¼	a	a	100	7⅜	37¼
T R W	35	35	2	12	2⅞	102	3⅜	37¼
T R W	40	a	a	8	13-16	8	1 5-16	37¼
Tandy	30	16	12⅝	6	12⅝	b	b	42¼
Tandy	35	64	7	69	7⅜	6	8½	42¼
Tandy	40	261	2 5-16	170	3⅝	32	5	42¼
Tandy	45	62	⅛	217	1 11-16	53	2⅜	42¼
Texaco	25	167	2⅞	113	3	61	3¼	27⅞
Texaco	30	18	1-16	284	⅜	337	11-16	27⅞
U Carb	50	a	a	30	9⅝	1	10½	58½
U Carb	60	29	3-16	44	2⅜	19	3⅜	58½
U Carb	70	a	a	32	⅜	27	¾	58½
U S St	45	35	2 9-16	19	4	13	5	47¼
U S St	50	71	1-16	98	1 5-16	13	2⅜	47¼
U S St	55	a	a	a	a	18	⅞	47¼
U S StO	53⅝	3	1-16	b	b	b	b	47¼
Wm Lm	30	16	½	51	11-16	28	2⅜	30
Wm Lm	35	2	1-16	22	⅜	a	a	30
Westng	11	642	2 15-16	571	3¼	161	3⅜	17⅝
Westng	20	960	1-16	2180	11-16	247	1 1-16	17⅝

Option & price		Vol. — Feb —	Last	Vol. — May —	Last	Vol. — Aug —	Last	Close
A M F	20	160	1 3-16	100	1⅝	13	2⅛	[illegible]
A M F	25	a	a	47	¼	b	b	[illegible]
A S A	11	9	1⅜	18	6⅞	b	b	[illegible]
A S A	20	124	1 5-16	90	2½	55	3⅛	[illegible]
A S A	25	91	3-16	94	13-16	44	1⅜	[illegible]
Avnet	15	91	3⅛	110	4¼	18	4½	[illegible]
Avnet	20	127	⅜	329	1	98	1 7-16	[illegible]
Caterp	55	12	1¾	10	3⅝	12	4¼	[illegible]
Caterp	65	a	a	a	a	2	11-16	[illegible]
Con Ed	15	10	6⅜	25	6⅝	20	6⅝	[illegible]
Con Ed	20	134	1⅜	143	2	75	2⅛	[illegible]
Dr Pep	15	67	5-16	56	⅜	39	1⅛	[illegible]
El Pas	10	5	5⅜	1	5	a	a	[illegible]
El Pas	15	2389	⅜	1663	1	640	13-16	[illegible]
Fleetw	15	14	2 9-16	a	a	a	a	[illegible]
Fleetw	20	35	3-16	34	¾	30	1⅛	[illegible]
Grace	25	24	5⅛	8	5⅜	2	5⅝	[illegible]
Grace	30	175	⅜	1501	7-16	331	13-16	[illegible]
La Pac	14⅜	13	2	b	b	b	b	[illegible]
La Pac	15	60	1⅞	56	2⅜	61	3⅛	[illegible]
La Pac	20	a	a	16	9-16	22	1	[illegible]
MGIC	15	4	4⅝	5	5	10	5½	[illegible]
MGIC	20	74	9-16	86	1 11-16	58	2¼	[illegible]
N Dist	20	7	4¼	a	a	a	a	[illegible]
N Dist	20	1	4⅛	a	a	a	a	[illegible]
N Dist	25	31	5-16	53	⅞	18	1 7-16	[illegible]
Nort S	19½	4	1	a	a	b	b	[illegible]
Nort S	20	a	a	a	a	44	1⅝	[illegible]
Penney	45	a	a	5	5⅝	b	b	[illegible]
Penney	50	19	1 1-16	38	2 13-16	7	3⅜	[illegible]
Penney	55	4	¼	5	15-16	5	1⅞	[illegible]
Penney	60	a	a	a	a	9	[illegible]	[illegible]
Phil P	60	a	a	2	5¼	a	[illegible]	[illegible]
Phil P	70	20	⅛	71	1 3-16	2	1⅞	[illegible]
Res OG	10	25	10⅛	24	10⅜	b	b	[illegible]
Res OG	15	460	6	496	6⅛	118	6⅜	[illegible]
Res OG	20	2458	1 13-16	1552	2⅞	565	3⅜	[illegible]
Searle	10	35	2⅞	11	3¼	32	3½	[illegible]
Searle	15	104	⅛	77	7-16	273	⅜	[illegible]
Simp P	10	147	6½	9	6½	19	6⅜	[illegible]
Simp P	15	2327	1⅜	795	2½	112	2⅞	[illegible]
Simp P	20	1251	⅜	b	b	b	b	[illegible]
Sterlg	15	12	1	2	1 15-16	12	2⅛	[illegible]
Sterlg	20	a	a	10	3-16	1	½	[illegible]
Tennco	30	17	6½	1	6⅜	1	6⅜	[illegible]
Tennco	35	54	1½	52	2	18	2 9-16	[illegible]
Tennco	40	5	⅛	46	7-16	28	11-16	[illegible]
Tiger	10	3	2⅜	11	3⅛	a	a	[illegible]
Tiger	15	51	⅛	80	9-16	53	⅞	[illegible]
Zenith	25	71	1	59	1 15-16	21	2 13-16	[illegible]
Zenith	30	66	3-16	75	⅜	33	1 1-16	[illegible]

Total volume 49,704 Open interest 1,[illegible]
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

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Cyprus (air) .. $	118.00	59.00	33.00
Czechoslov. (air)..$	118.00	59.00	33.00
Denmark (air) D.Kr.	638.00	319.00	176.00
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Ethiopia (air) ....$	228.00	114.00	63.00
Finland (air)..F.M.	376.00	188.00	105.00
France ........F.F.	412.00	206.00	112.00
Germany ......D.M.	278.00	139.00	75.00
Great Britain ..£ St.	33.00	16.50	9.00

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Indonesia (air) ....$	273.00	136.50	75.00
Iran (air) ....$	171.00	85.50	47.00
Iraq (air) ....$	171.00	85.50	47.00
Iceland (air) ......$	118.00	59.00	33.00
Ireland ...... £ St.	33.00	16.50	9.00
Israel (air) ......$	171.00	85.50	47.00
Italy ....Lire	75,000.00	37,500.00	21,000.00
Japan (air) ..... $	273.00	136.50	75.00
Korea (air) ......$	273.00	136.50	75.00
Kuwait (air) .... $	228.00	114.00	63.00
Lebanon (air) ....$	171.00	85.50	47.00
Libya (air) ......$	171.00	85.50	47.00
Luxembourg ..L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) ..$	195.00	97.50	54.00
Malta (air) ......$	118.00	59.00	33.00
Malaya (air) ... $	273.00	136.50	75.00
Mexico (air) .. ..$	228.00	114.00	63.00
Morocco (air) ....$	124.00	62.00	34.50
Nepal (air) ....$	228.00	114.00	63.00
Netherlands ....Gld.	284.00	142.00	79.00

	12 mos.	6 mos.	3 mos.
New Zealand (air).$	292.00	146.00	81.00
Norway (air)..N.Kr.	578.00	289.00	161.00
Pakistan (air) ....$	228.00	114.00	63.00
Philippines (air) ..$	273.00	136.50	75.00
Poland (air) ......$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.00
Portugal (air)..Esc.	2,850.00	1,425.00	787.00
Romania (air) ..$	118.00	59.00	33.00
Saudi Arabia (air).$	171.00	85.50	47.00
Singapore (air)....$	273.00	136.50	75.00
S. America (air)..$	228.00	114.00	63.00
Spain (air) ....Ptas.	6,600.00	3,300.00	1,818.00
Sri Lanka (air) ..$	228.00	114.00	63.00
Sweden (air) . S.Kr.	464.00	232.00	127.00
Switzerland ....S.Fr	300.00	150.00	82.00
Thailand (air) ....$	273.00	136.50	75.00
Tunisia (air) ......$	124.00	62.00	34.50
Turkey (air) ......$	118.00	59.00	33.00
U.A.R. (air) .. ..$	171.00	85.50	47.00
U.S.S.R. (air) ....$	118.00	59.00	33.00
U.S.A. (air) ......$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
Yugoslavia (air) ..$	118.00	59.00	33.00
Zaire (air) ......$	228.00	114.00	63.00

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Euromarket

(Continued from Page 17)

...o offer investors a yield ...least 7.6 per cent—which ...t Eurofima just paid for ...-million, seven-year loan ...t 99 1/2 with a coupon ...2 per cent.

...major drawback to the ...formula is the exposure ...y high interest charges ...the interbank rate climbs. ...banks can match the cost ...r funds to the income they ...m placing them, non-bank ...ers take a risk that the ...f the loan may be driven ...rous levels.

...six-month interbank rate ...tly is 5 10/16 per cent. Plus ...ter point puts it at 5 14/16, ...means the SNCF minimum ...of 6 1/4 per cent would ...erative. But in the past, ...x-month Eurodollar rate ...en as high as 14 1/2 per. Adding a quarter point to ...would make a whopping ...per cent. On the other ...the SNCF has the right ...ll in the loan anytime it ...after the third year at ...nuity to itself. The re...ion price would be par. ...ndard feature in fixed-rate ...is the proviso that bor...s pay a penalty if they ...turely redeem a loan by ...more than face value for ...curities.

...kers believe that if the ...loan is a success top-grade ...ate borrowers and govern... agencies will follow suit.

...p in the market is a $40-...n, five-year loan for Banco ...asil, offering a quarter over ...ank or a minimum coupon ...4 per cent. The technical ...ts of this loan are a bit ...licated because Brazilian ...lt-taking banks are not per...d to issue bearer bonds or ...so dear to the heart of ...ond investors.

...get around this, the bank is ...g a global registered cer...te to Chemical Bank which ...rn will issue bearer deposi...receipts for resale. Investors ...want a direct obligation of ...o do Brasil can get register...ptes but these will not be ... on any exchange as will ...DRs.

...er issues currently on offer ...e dollar sector include:

...enso-Guizeit, guaranteed by ...nd: $30 million for seven ... at 8 1/4 per cent.

...sselte of Sweden: $20 mil... for seven years with a cou... of 8 1/2 per cent. The loan ... have an average life of ...ears.

...Macmillan Bloedel of Canada: ...million for 15 years at 8 3/4 ...cent. A sinking fund will ...ce the average life to 12 ...

...Kumagai Gumi of Japan, ...anteed by Sumitomo Bank: ...million for five years at ... per cent.

...Occidental Petroleum (last ... triple-B/BAA in the United ...s) will be seeking $30 mil... to $40 million for 10 years. ...urchase fund will reduce the ...age life to 7.5 years. The ...on is expected to be 8 3/4 per cent.

...Forsmarks, the Swedish ...rical company, reportedly ...seek $60 million evenly divid... between five and seven-year ...

...mitomo Heavy Industries ...d its $20-million, seven-year ... at 99 1/4 last week after ...ing the coupon to 7 3/4 per ... The loan had initially been ...unced with a coupon of 8 1/4 ...cent that was later cut to ... cent.

...F, as expected, priced its ...million 10-year loan at a ...mum of 100 1/2 with a cou... of 8 per cent.

...e Canadian-dollar market ...reopened on a favorable note ... the Royal Bank of Canada ...cing the coupons by a quarter ... point on its seven and 15-... paper. The bank's $Can. ...illion loan, divided evenly ...een the two maturities, will ... a coupon of 8 per cent ...he notes and 9 per cent on ...debentures.

...is reduction has permitted ... Banque Canadienne to re... the market. It had balked ...aving to pay 8 1/2 per cent ...s $Can. 30 million of five... notes and following the ...l Bank's move is now offer... to pay 8 1/4 per cent.

...o in the market is Inter...al Harvester Credit, seek... $Can. 25 million for six years ... 3/4 per cent and Crédit ...ier Franco-Canadien, which ...s raising $Can. 30 million for five years at 8 3/4 per cent.

With the Canadian dollar trading at a fractional discount from the U.S. dollar, there apparently is considerable demand for Canadian paper because the yields are more generous than on U.S. dollar bonds.

The Quebec Urban Community and Beneficial Finance are both expected to tap this market shortly.

The deutsche-mark sector is also holding up well. Quebec's 10-year loan was increased 50 per cent to 150 million DM. Priced at par with a coupon of 7 1/2 per cent, it ended the week at 99 bid-99 1/2 asked.

The Austrian Kontrollbank sold its 50 million DM of seven-year notes at 99 1/4 after lowering the coupon to 6 3/4 from the 7 per cent initially indicated.

Banque Française du Commerce Extérieur is seeking 100 million DM for 10 years with a coupon of 7 per cent and Sanko Steamship is offering 7 1/4 per cent on its seven-year 100-million-DM loan.

Deutsche Bank tomorrow will launch a 200-million-DM loan for what it calls a top European industrial firm. Also in the works is a convertible bond for Nippon Paint.

The 100-million-DM loan for Imperial Chemical Industries was marketed at par but traded at a discount of 98 1/4-99, indicating considerable investor apathy to paper issued by U.K. firms.

In the syndicated bank-loan market, South Korea Electric Co., guaranteed by the Korean Development Bank, is seeking $132.9 million for seven years at a spread of 1 7/8 per cent. The actual costs to the borrower are considerably higher, however, after adding a quarter point "utilisation fee" and participation fees ranging from one to three-quarters of a point.

Yields on International Issues
(7-15 years)
Jan. 12: 8.27 %; Jan. 5: 8.29 %
Industrials
(7-15 years)
Jan. 12: 8.26 %; Jan. 5: 8.23 %
Industrials
(5-7 years)
Jan. 12: 7.56 %; Jan. 5: 7.48 %

Market Turnover
Week Ended Jan. 14
(millions of dollars)

	Total	U.S. dollar	Non-dollar
Euroclear	$780.9	$654.8	$126.1

The U.S. Economic Scene

(Continued from Page 17)

nounced, raising questions in some quarters on the influence its militant opposition might have on the final outlines of the Carter package when it emerges from Congress.

In a lengthy criticism early last week, the AFL-CIO argued against any tax relief for consumers or business, saying: "Reliance on tax cuts and rebates, instead of job-creating legislation, is to use the least effective method. The stimulus from these tax cuts and rebates is far more costly and moves at a much slower pace than the program we recommended and which we intend to push in the Congress."

The AFL-CIO thesis was similar to a report a month ago by the National Council on Employment Policy, which also argued on behalf of direct job creation programs, rather than tax abatement, as the "most effective and least expensive way to reduce unemployment." The private group of academic manpower experts cited a congressional Budget Office report that estimated the net cost per job created by a public-employment program after 24 months was $2,600 to $3,500, compared with $17,000 to $21,000 in the cost of a job created by tax-cutting.

Comments solicited by The New York Times from business leaders were less critical of the tax-reduction aspects of the Carter program, but all of them warned against excessive stimulation that would lead to higher federal deficits and recommended plans to aid unemployment—through investment tax incentives for the private sector.

The ball is now in Congress's court and the nation must patiently wait a while to see how the legislators handle it.

OPEC's Split Over Oil Prices Is Producing Many Cleavages

By Jack Egan

NEW YORK, Jan. 16 (WP).—The surprising decision by the Organization of Petroleum Exporting Countries a month ago to split on how much they would boost oil prices is beginning to produce cleavages not only within OPEC but among the international oil companies and among the consuming nations as well.

At issue is who will benefit, and to what degree, from access to increased production of oil by Saudi Arabia, which along with the United Arab Emirates raised oil prices effective Jan. 1 by about 5 per cent while 11 other OPEC countries opted for a 10-per-cent boost.

Considerations include the relative competitive position of different oil companies, depending on where they get their crude, and also the effect of varying import costs on the balance of payments of different countries.

Exxon, Mobil, Texaco and Standard Oil of California (Socal)—the four U.S.-based petroleum giants who are partners in the Arabian American Oil Co. (Aramco) that pumps most of Saudi Arabia's crude oil—are almost certain to gain some competitive advantage from their preferential access to the Saudis' huge oil output under a long-term supply agreement.

And last week the Saudis indicated that Aramco would also be the marketing agent for any increased production that is planned by Saudi Arabia in an effort to increase its supplies and make other OPEC countries meet its pricing initiative, although the Saudis reserved the right to designate some of the buyers for the surplus production.

Oil industry sources said that France's Compagnie Française des Pétroles, the Royal Dutch Shell group and other European companies will be designated by the Saudis to receive part of the added supplies. Most of the remainder will be taken up directly by the Aramco firms, primarily Exxon and Mobil, they added.

While Saudi Arabia has warned the Aramco oil companies that it will not permit profiteering on the price advantage it is offering, the increased volume of oil that is going to pass through Aramco will in itself serve to boost company profits.

In addition, each of the Aramco companies will have the potential to underprice competitors who are forced to rely on crude oil from the so-called "10 percenters" and thereby increase their own already large market shares of refined products.

The question is how much Exxon, Mobil, Texaco and Socal will press their advantage and also how much they will be allowed to do so by various governments.

'Entitlements' Program

A spokesman for the U.S. Federal Energy Administration said that the agency is considering extending its "entitlements" program—under which it seeks to level price differentials between higher-priced imported oil and lower-priced domestic oil among all refiners—to the difference in OPEC crude prices so that all companies here also could share equally in the 5-per-cent oil.

Industry officials and analysts observed, however, that should the government take such a step, it ironically would be thwarting the Saudi move by blurring the price distinction between Saudi oil and that of Iran, for example, through an averaging process. And, in turn, this would reduce the incentive of the Aramco companies or anyone else with access to the Saudi crude to bring as much of the relatively lower-priced oil into the United States as they could.

"Put yourself in my position," explained a top official of one of the four Aramco companies who declined to be identified. "Suppose we have a shipful of Iranian crude oil, which costs about 50 cents a barrel more, sitting next to a shipful of Saudi Arabian crude, and we have to pick destinations.

"If we get a subsidy from the U.S. government through the entitlements program to move the Iranian crude here, and we can pick up something extra by moving the Saudi Arabian crude to Holland, for example, it doesn't take much to figure out what we should do in order to protect our shareholders.

"On the other hand, if you leave the system the way it is, then there is the incentive to anyone who has access to Saudi crude to bring it into the United States and, horror of horrors, they might even make a small profit on it.

"If a barrel of crude costs 50 cents less than the alternative, you're still under price controls, so most of it goes to your customers anyway, who benefit," he continued. "Meanwhile, we'd be in a position to compete more aggressively for sales. We'd perhaps make a dime. Uncle Sam would take a nickel, and the other nickel would get spread among our investments and shareholders. What is inconceivable to me is that the FEA won't let the free marketplace run in this case."

News Analysis

Economists Fear Carter Plan Will Not Avert World Slump

By Clyde H. Farnsworth

WASHINGTON, Jan. 16 (NYT).—President-elect Jimmy Carter's program for economic stimulus has failed to dispel fears of many international financial experts that the industrial countries may be sliding into a new slump even before they have fully recovered from the deepest postwar recession.

These analysts said Mr. Carter is stepping too lightly on the acceleration with his $30-billion package of tax cuts and job programs stretched over two years.

But they are also worried about the reluctance of West Germany and Japan to prod their domestic economies into faster growth trajectories.

"Carter was unwilling to take an inflation risk," said a Paris-based economist who asked not to be identified. "Yet the situation is so perilous that risks have to be taken."

Premature Recession

Lawrence Krause, economist at the Brookings Institution in Washington, warned that the world is still facing the danger of a premature recession beginning later this year or early next year.

The "fragile" world economy could be easily shattered, he pointed out, unless the United States, West Germany and Japan cooperate.

Two other U.S. economists, both former chairmen of the Council of Economic Advisers, conservative Paul McCracken and liberal Walter Heller, have called for a bigger U.S. effort, as have the labor movement and the conference of mayors.

In the business community, Reginald Jones, chairman and chief executive officer of the General Electric Co., noted also that the world is in a "precarious" condition.

"It may seem strange to hear a businessman warning against too small a program," Mr. Jones said, "but the fact is that when you have a $1.7-trillion economy, it takes at least $20 billion [a year], and probably more, to have any significant impact on the course of economic events."

French and British officials, while expressing disappointment that Mr. Carter is aiming too low, are mainly exercised by what appears to be stubborn West German unwillingness to push growth faster.

Another point or so more on the German growth rate would help solve many of Europe's problems," a French official commented.

The plan, as discussed in the industrial countries' main economic forum, the Paris-based Organization for Economic Cooperation and Development, had been to get a series of concerted measures to activate domestic consumption of the strong economies and, by getting them to suck in more imports, stimulate world trade.

"We're in danger of getting merely piecemeal action," a Paris economist said, "and this won't save the situation."

World trade actually declined, for the first time in the postwar period, in 1975. It dropped by 10 per cent that year and rose by the same amount last year. The OECD had earlier envisaged 10-per-cent growth this year but has now trimmed its projection to 6 per cent.

The question of coordinating growth policies is expected to be taken up in conversations that Vice-President-designate Walter Mondale will have with world leaders later this month. His trip abroad is aimed at preparing for an economic summit session, in late spring, probably in London.

But the Carter administration has already begun its foreign economic diplomacy by dispatching a Yale professor, Richard Cooper, who will be the under secretary of state for economic affairs, to Tokyo to try to get the new government of Premier Takeo Fukuda to step on the gas to spur Japanese consumption.

There has been growing resentment in Europe and the United States against increasing Japanese trade surpluses. Last year, the Japanese sold the Common Market $2.5 billion more than they bought. The surplus with the United States was $5 billion.

The Americans and Europeans have been warning the Japanese that they face trade restrictions unless they begin importing more.

The Common Market has been putting pressure on the Japanese to "voluntarily" restrain exports. The trade commission in the United States is considering pleas of the domestic industry here to restrict imports of Japanese television sets.

Despite its relative success in curbing inflation, which is running below 4 per cent in West Germany compared with between 5 and 6 per cent in the United States, the Bonn government, reflecting Germany's disastrous experiences earlier this century, is more sensitive about taking risks with inflation than other countries.

Because of the structure of U.S.-European trade, even a faster growing United States cannot be expected to buy substantially more from Europe.

The United States traditionally runs a large trading surplus with the Common Market, and experts see nothing in the cards to change the situation this year.

Where the U.S. stimulus chiefly helps in expanding markets for the Europeans is in boosting U.S. purchases from Third World countries, which may then import more from Europe.

But all this takes time. And many European analysts feel they need additional stimulus by the spring to forestall what the OECD has already forecast will be a tapering-off of the European recovery in the second half of this year.

In the first 10 months of last year, the United States imported $18 billion worth of goods from all European countries and $14 billion from the nine Common Market countries. Imports of $13 billion from Japan were nearly as great as from the Nine.

While many analysts see the modest Carter package as inadequate to head off a new slide into stagnation, they also see a widening of disparities between the strong and weak countries occurring, irrespective of the potency of new stimulus programs.

Their point is that the strong countries are all aiming to boost their investment spending for plant and equipment. Because of the slack in their economies, they have the capacity to do this without aggravating inflation.

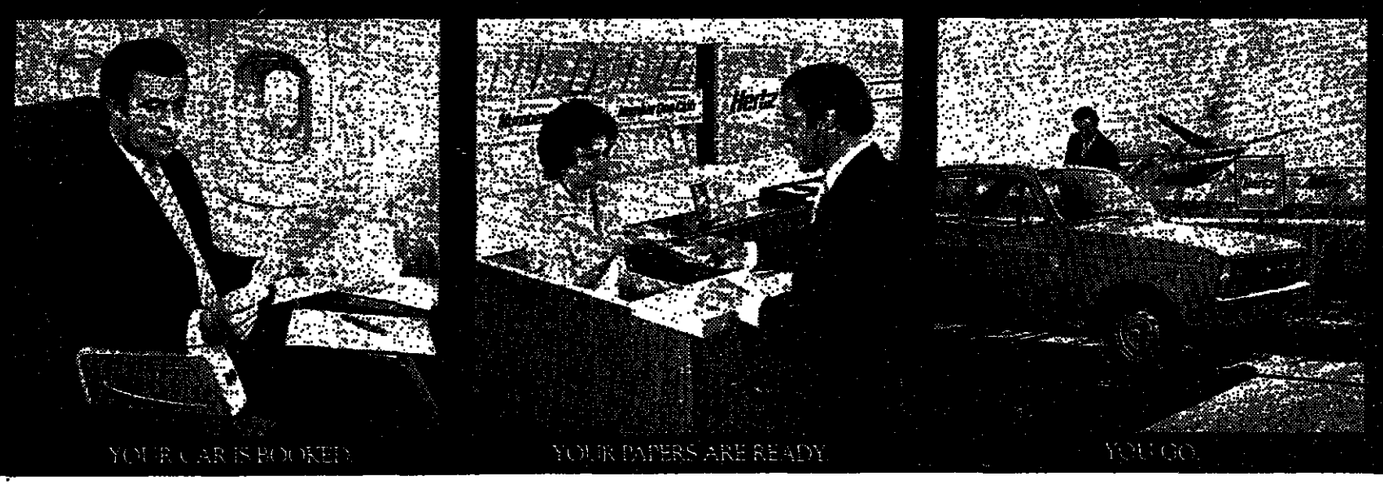
The weaker countries, such as Britain, Italy and France, are in a far different position. Their main priority is to curb inflation, running three and four times higher than in the stronger countries. Boosting investments means reducing other sectors of activity, which is difficult politically and socially.

The bleak assessment is that the weak will get weaker and the strong stronger.

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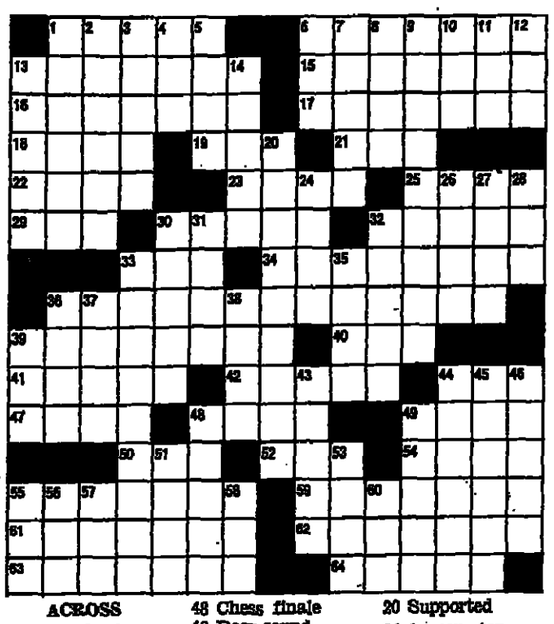
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ACROSS

1 Kind of labor or driver
6 Faded film star, e.g.
13 Pessimistic
15 From one side only
16 Spark
17 Hero's hero
18 Cut
19 Ice, in Berlin
21 British firm abbr.
22 Poetic times
23 Pickpockets
25 Texas city
29 Pou —— (place to stand)
30 Remain
32 Industrialist Cyrus
33 Feminists' concern: Abbr.
34 Stretch
36 1961 Oscar winner
39 Midway lure
40 Decimal base
41 Agree
42 "—— at the Gates"
44 Arab garment
47 Loop, in anatomy
48 Chess finale
49 Door sound
50 Recent: Prefix
52 "For —— a jolly . . ."
54 Inter ——
55 Wiley Post or John Alcock
59 Military areas
61 Curious woman of myth
62 Chores
63 Fill with wrath
64 Twining stems

DOWN

1 Teller's offering
2 Colombian or Puerto Rican
3 Lilies
4 —— Dolorosa
5 Punta del ——
6 Loki's daughter
7 Ice-skating jumps
8 Tiff
9 Political vehicle
10 Earth, old style
11 Season in Nice
12 Saul's uncle
13 College in Maine
14 Fictional Swiss girl
20 Supported
24 Soccer star
26 Perfume: Var.
27 René of France
28 Number
30 —— craftsy
31 Blowout
32 Join
33 Public walk with a vista
35 Bone: Prefix
36 Reconcile to a severance
37 Lampreys
38 Greek letter
39 School org.
43 Silly ones
44 Of no real preference
45 Puppeteer Bil and family
46 Gather
48 Invaders of Spain
49 Beelzebub
51 Collar
53 Balkan native
55 Nepalese peak
56 —— Allen Belt
57 "Murder ——" (mob group)
58 Scottish explorer
60 Dernier ——

WEATHER

	C	F			C	F	
ALGARVE	16	61	Cloudy	MADRID	6	43	Clear
AMSTERDAM	4	39	Cloudy	MIAMI	24	75	Clear
ANKARA	—2	28	Fog	MILAN	—2	28	Clear
ATHENS	13	54	Rain	MONTREAL	—12	10	Cloudy
BEIRUT	15	59	Cloudy	MOSCOW	—8	18	Clear
BELGRADE	1	34	Snow	MUNICH	0	32	Snow
BERLIN	1	34	Cloudy	NEW YORK	—3	27	Snow
BRUSSELS	4	39	Overcast	NICE	11	52	Clear
BUCHAREST	—1	30	Overcast	OSLO	0	32	Snow
BUDAPEST	2	36	Clear	PARIS	5	41	Cloudy
CASABLANCA	17	63	Clear	PRAGUE	1	34	Cloudy
COPENHAGEN	1	34	Cloudy	ROME	10	50	Clear
COSTA DEI SOL	14	57	Clear	SOFIA	2	36	Snow
DUBLIN	1	34	Clear	STOCKHOLM	—2	28	Snow
EDINBURGH	3	37	Clear	TEHRAN	0	32	Cloudy
FLORENCE	6	43	Clear	TEL AVIV	16	61	Cloudy
FRANKFURT	2	36	Cloudy	TUNIS	12	54	Showers
GENEVA	1	34	Showers	VIENNA	0	32	Cloudy
HELSINKI	—8	18	Cloudy	WARSAW	—3	27	Snow
ISTANBUL	11	52	Clear	WASHINGTON	—3	27	Snow
LAS PALMAS	21	70	Clear	ZURICH	0	32	Snow
LISBON	9	48	Variable				
LONDON	4	39	Cloudy				
LOS ANGELES	8	46	Cloudy				

‹Yesterday› readings U.S. Canada at 1700 GMT others at 1200 GMT

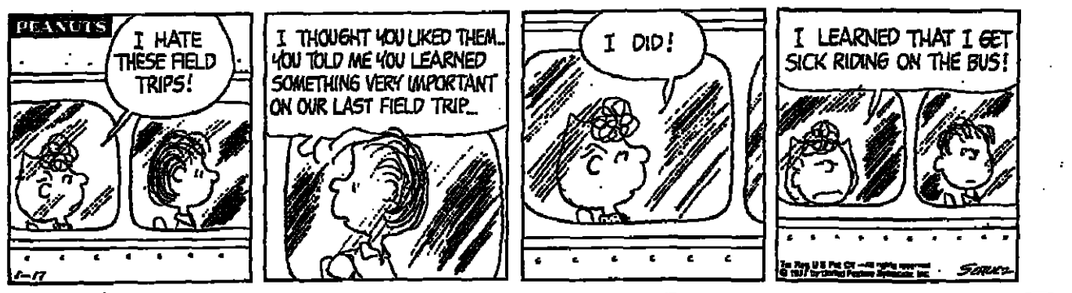
NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

Mutual Funds

Closing Prices Jan. 16, 1977

	Bid	Ask
AGE Fnd	5.47	5.58
Acorn	14.62	NL
Adv Inv	10.74	NL
Aetna F	8.71	9.43
Aetna Sh	13.90	14.21
Afuture F	9.46	NL
Allstate	8.96	9.63
Alpha	11.16	NL
Am Birth	9.72	10.62
Am Eqlty	5.18	5.68
American Funds:		
Am Bal	8.19	8.95
Amcp	5.59	6.11
Calvin Bullock:		
Bullck	13.28	14.51
Candn	7.78	8.50
Divid	3.16	3.45
Month	14.90	16.28
NatW S	10.18	11.13
NY Vn	11.31	12.36
CG Fund	10.18	11.01
CG Incm	8.89	9.39
Cap Pres	1.00	NL
Canty Sh	11.26	12.14
Chalf Inv	10.31	11.27
Chart Fd	14.51	15.86
Chase Gr	Bos:	
Fund	6.44	7.04
Fmt C	3.74	4.09
Shrhd	7.54	8.24
Spect	5.56	6.08
Cheapsd	11.68	NL
Chemtch	7.79	8.51
CNAMgemnt Fds:		
Liby Fd	4.54	4.96
Man Fd	0.67	2.92
Schust	7.37	8.05
Colonial:		
Envrt	9.18	10.03
Fund	9.78	10.68
Grwth	4.98	5.44
Incom	8.84	9.66
Colu Gth	15.63	NL
Cwith AB	1.01	1.09
Cwith C	1.50	1.63
Comp Bd	9.05	9.73
Comp Fd	7.86	8.45
Concord	12.15	NL
Cons Inv	10.39	11.88
Constel G	6.11	NL
Cont Mut	6.46	NL
Cnty Cap	11.93	12.90
Davge Fd	7.62	NL
deVegh	31.58	NL
Delaware Group:		
Decat	12.32	13.48
Delaw	11.49	12.56
Delch	9.37	9.81
Delta	4.89	5.34
Dir Cap	4.13	4.51
DodBal	22.69	NL
DodStk	16.50	NL
Dre Bur	9.90	NL
Dreyfus Grp:		
Dreyf	11.98	13.09
Equit	8.54	NL
Levge	15.29	16.71
Liq As	10.02	NL
Spl Inc	7.28	NL
TxEm	15.46	NL
Third C	12.75	13.93
Eagle Gr	9.71	10.61
Eaton&Howard:		
Balan	8.53	9.20
Fours	8.32	NL
Grwth	8.86	9.55
Incom	6.07	6.54
Spcl	5.96	6.43
Stock	9.24	10.07
EDIE Sp	10.78	NL
Egnet F	10.90	11.85
Elfun Tr	14.53	
Fairfld	10.16	11.04
Farm Bu	8.50	NL
A Mutl	9.87	10.79
Bond	15.24	16.66
Cap Fd	6.54	7.15
Grwth	4.58	5.01
Incom	16.43	17.96
FCA	14.24	15.56
N Pers	16.13	17.63
Was M	7.15	7.81
Amer General:		
Cap Bd	9.04	9.88
Cap Gr	4.13	4.62
Incme	6.38	7.19
Venfr	11.29	12.34
Eq Grf	6.81	7.44
Fd Am	6.71	7.33
Prov	3.96	4.27
Am Grth	5.53	5.96
Am Insln	4.94	5.40
Am Invs	5.43	NL
AmN Vth	2.81	3.07
Anchor Group:		
Daily	1.09	NL
Grwth	6.78	7.31
Incme	7.48	8.03
Spectr	4.71	5.08
Fd Inv	6.98	7.53
Wash	10.30	11.11
Auda	8.05	8.80
Au Houghton:		
Fnd B	7.92	8.61
Cus S3	7.61	8.32
Cus S4	3.74	4.08
Polar	3.31	3.62
Lmd Gth	7.16	7.83
Lexington Grp:		
Cp Ldr	14.41	15.83
Le Gr	8.70	9.53
Le In	10.61	11.60
Le R	15.72	17.18
Life Ins	7.34	8.02
Lincoln Natl:		
Sel Am	7.17	NL
Sel Spl	13.36	NL
Loomis Sayles:		
Capit	10.50	NL
Mut	13.53	NL
Lord Abbett:		
Affilt	8.33	8.99
Bnd db	11.27	12.32
Incom	8.54	9.32
Lutheran Bro:		
Fund	10.73	11.73
Incom	9.24	10.10
Muni	10.06	10.99
US Gov	9.91	10.83
Massachusett Co:		
Fnsd	8.18	8.94
Indep	7.36	8.04
Mass	10.75	11.75
Mass Financl:		
MIT	10.89	11.74
MIG	8.85	9.54
MID	14.69	15.84
MFD	12.09	13.04
MCD	13.04	14.06
MFB	15.93	17.19
Mathers	13.54	NL
ML Cap	13.53	14.47
ML Rdy	1.00	NL
Mid Am	5.22	5.71
Mon Mkt	1.00	NL
MONY F	9.62	10.51
MSB Fd	14.89	NL
Mut Ben	9.37	10.24
MIF Fd	8.83	9.55
MIF Gth	3.90	4.22
Mutualof Omaha:		
Amer	11.24	11.92
Grwth	4.25	4.62
Incom	9.48	10.39
Mut Shrs	27.63	NL
NEA Mut	8.41	NL
Nat Ind	10.76	NL
Nat Secur Ser:		
Balan	9.62	10.37
Bond	4.38	4.94
Divid	4.13	4.45
Grwth	5.80	6.25
Pf Stk	7.49	8.06
Incom	5.52	5.95
Stock	8.41	9.07
NELife Fund:		
Equit	17.40	18.91
Grwth	8.85	9.62
Incom	14.18	15.41
Side	13.85	15.05
Neuberger Berm:		
Energy	14.49	NL
Guard	28.46	NL
Partnr	9.25	NL
New Fd	8.49	NL
New Wld	11.27	NL
Newton	11.66	NL
Newt Inv	10.31	NL
Nichls f	14.32	NL
Nomura	9.62	10.34
Norvest	15.06	NL
Omega	10.15	10.27
One Wm	14.52	NL
Nuveen	9.56	10.01
Oppenheimer Fd:		
Oppen	6.39	6.98
InoBos	8.62	9.42
MortB	1.00	NL
TFree	10.54	
AIM	9.42	10.30
Time	7.25	7.92
OTC Sec	11.80	12.83
Param Mt	8.62	9.42
Paul Rvr	6.07	6.63
Penn St	8.19	NL
Penn Mu	3.67	NL
Phila	7.09	7.75
Pilgrim Grp:		
Pil Fs	13.09	13.79
Pilg Fd	8.41	8.85
Mag C	3.51	3.72
Mag In	9.25	9.74
Pine St	11.32	NL
Pioneer Fund:		
Fund	14.42	15.76
II	14.78	16.15
Plan Inv	11.34	12.33
Pilgrth	11.31	12.36
Pittrd	7.74	8.46
Price Funds:		
Grwth	10.57	NL
Incom	9.89	NL
N Era	11.11	NL
N Horiz	7.04	NL
TFree	10.15	NL
Pro Fund	8.88	NL
Prov Gth	7.87	8.60
Pru SIP	10.00	10.93
Putnam Funds:		
Conv	11.91	13.02
Equit	10.13	11.07
Georg	13.96	15.26
Grwth	10.51	11.49
Incom	7.99	8.73
Invest	7.84	8.57
Vista	10.42	11.39
Voyag	12.12	13.25
Rainbw	1.92	NL
Reserve	1.00	NL
Revere	5.41	5.91
Safec Eqt	8.92	9.75
Safec Gth	8.63	9.43
Scudder Funds:		
Intl Fd	13.36	NL
SMMB	10.26	NL
Speci	23.79	NL
Balan	15.17	NL
Com St	9.57	NL
Man R	10.04	NL
Security Funds:		
Equity	4.07	4.45
Invest	7.41	8.11
Ultra	10.21	11.16
Sentinel Group:		
Ape	3.82	4.17
Balan	8.06	8.81
Com S	12.52	13.68
Sent Gth	8.42	9.15
Sentry F	12.52	13.61
Shareholders Gp:		
Constk	5.85	6.36
Emrg	5.41	5.91
Fiel Fd	5.33	5.83
Harbr	8.72	9.53
Legal	6.78	7.41
Pace	10.17	11.11
Shearson Funds:		
Appre	17.27	17.99
Incom	18.95	19.74
Invest	10.34	10.77
SierraG	8.75	NL
Sheras D	17.74	NL
Sigma Funds:		
Capit	8.73	9.54
Invest	10.90	11.91
Trust	8.85	9.67
Vent	10.23	11.18
Sls-Kemper:		
Kem T	10.94	11.64
MonM	1.00	NL
Muni	10.37	11.10
Sup G	7.12	7.78
Sup In	9.97	10.99
Sup S	10.30	11.26
Tech	7.34	8.02
SB Eqty	9.80	NL
SB I&Gr	12.84	NL
SoGen In	11.23	11.76
Sover In	12.19	13.32
Spectra F	4.72	NL
State BondGr:		
Com F	4.46	4.87
Div Fd	5.24	5.73
Prog F	3.96	4.35
StFrm Gt	8.05	NL
STFrm Ba	9.52	NL
State St	43.34	43.75
Steadman Funds:		
Am Ind	2.32	2.33
Asso F	1.10	NL
Invest	1.45	NL
Ocean	6.29	NL
Stein Roe Fds:		
Balan	18.21	NL
Cap O	8.76	NL
Stock	12.83	NL
Survey F	8.96	9.79
Temp Gt	12.14	13.27
Temp Inv	1.00	NL
Trns Cap	7.51	8.16
Trns Inus	9.56	10.27
Trav Eq	10.16	11.00
Tudr Hd	14.07	NL
TwnC Gt	4.42	NL
TwnC Inc	5.69	NL
USAA Gt	7.96	NL
USAA Inc	11.96	NL
US Gov	9.85	10.69
Unit Mut	8.67	NL
Unifund	9.57	10.46
Union Svc Grp:		
Broad	17.93	12.86
Nat Inv	6.47	6.98
U Cap	11.10	11.97
Union	12.72	13.71
United Funds:		
Accm	6.51	7.11
Bond	7.41	8.10
Con Gr	9.18	10.03
Con Inc	9.46	10.34
Incom	10.75	11.75
Scien	5.71	6.24
Vang	5.30	5.79
Unit Svcs	1.40	NL
Value Line Fd:		
Val Li	7.06	7.24
Incom	5.28	5.42
Lev Gr	8.87	9.10
Spl Sit	4.17	4.28
Vance Sanders:		
Incom	13.56	14.82
Invest	7.34	8.04
Comm	6.41	7.01
Speci	7.95	8.69
Vand Gth	4.00	NL
Vand Inc	4.00	NL
Vanguard Group:		
Explr	17.95	19.62
Fids	14.26	15.12
Invst	7.72	8.44
Morg	11.34	12.39
Trust	9.62	1.05)
Wellsl	12.11	13.23
Wellin	9.99	10.92
West B	9.49	10.38
Windr	10.49	11.46
Varfn	3.55	3.86
Wellst G	8.30	6.89
Wein Ee	10.95	NL
Weint Grt	7.15	7.99
Wisc Inc	5.40	5.90

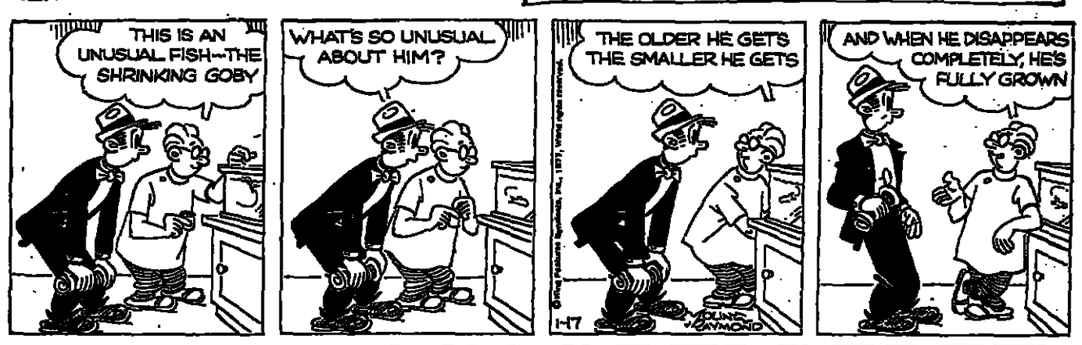
PEANUTS



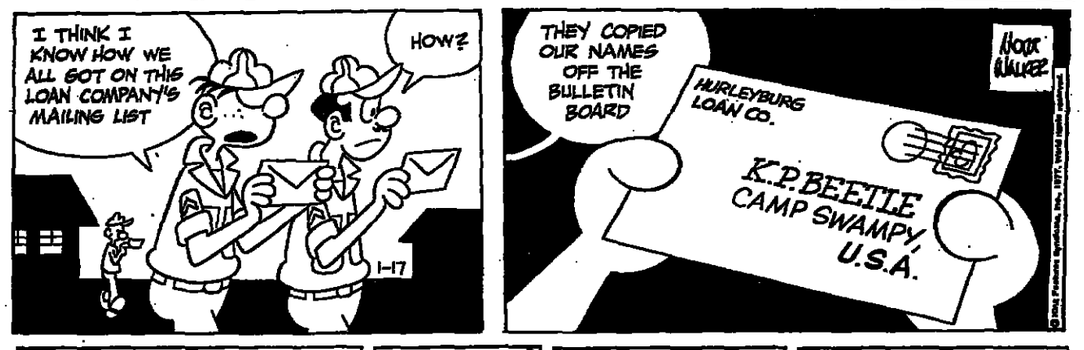
B.C.



BLONDIE



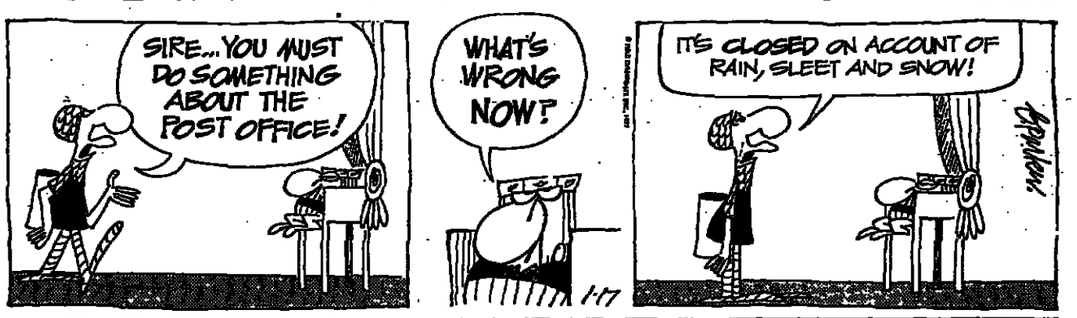
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ANDY CAPP



WIZARD of ID



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HOLLYWOOD LOVE GODDESS, CRYSTAL HART, HAS A NARROW ESCAPE.





PAGAN LEE REMAINS UNSYMPATHETIC.



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUNET

BASUQ

LETHAH

OLDBOY



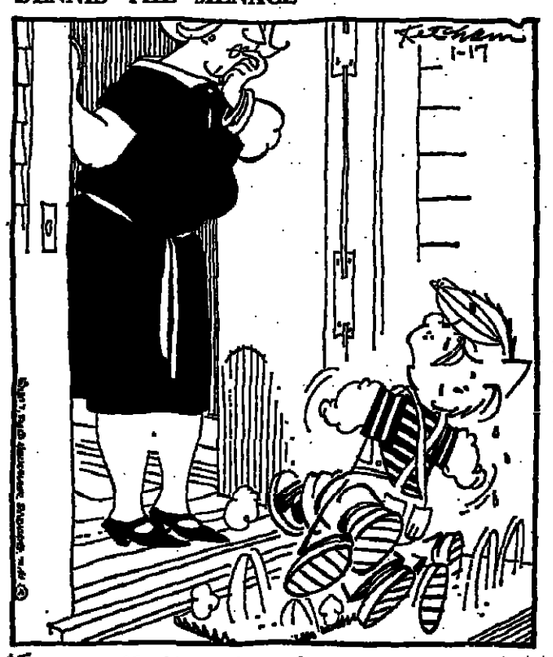
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○ OF ○○○○○○

(Answers tomorrow)

Saturday's Jumbles: NOBLE MILKY BODICE NOVICE
Answer: What the Spanish dancer did with her audience—"CLICKED"

DENNIS THE MENACE



"JUST TELL ME WHERE YOUR BATHROOM IS... I'LL EXPLAIN WHEN I COME BACK!"

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BOOKS

HENRY AND CATO

By Iris Murdoch. Viking 375 pp. $8.95.

Reviewed by Brigitte Weeks

"HENRY and Cato" is not a startling new development in the work of Iris Murdoch—her essentially 19th-century way of writing and working has an even temper that renders revolution unnecessary. The novel is rather a consolidation, another star for her literary firmament. Like Anthony Trollope of whom she is in some ways reminiscent, she writes with frightening regularity in what she describes as "a completely business-like way," producing a notable novel almost every year.

Her new book is about two childhood friends, who have drifted far apart, coming to wrenching turning points in their lives. The corner, the sudden turn is a key device in Murdoch's novels to give her characters a hint of what lies behind them and a glimpse of the road ahead. Henry Marshalson and Cato Forbes are no longer young and both face a crisis. For Henry, the death of his hated elder brother precipitates him from peaceful, self-elected exile at a small Midwestern college, to being lord of the manor at Laxlinden Hall. Cato, meanwhile, has become a Roman Catholic priest. As Henry flies back to England to assume his new role, Cato faces alone in a decaying London mission house a shattering challenge to his religious calling. His passion for God the Son has been supplanted by his consuming, so far platonic love for Beautiful Joe, the young tough with the shining hair and hexagonal glasses.

In different and diffuse ways both men fail to ride their crises. Both return home to be greeted as prodigal sons, Henry to his scheming, unloving mother, and Cato to his domineering, insensitive father. The interweaving of the parallel stories is endless and fascinating and it is a measure of Miss Murdoch's superb craft that the effect, like that of classical ballet, is one of effortless grace, the labor and the disciplines quite hidden.

The strong religious theme in "Henry and Cato" brings us inevitably to the question of Miss Murdoch and the philosophical novel. She seems to construe the description as pejorative has herself criticized the n of Jean-Paul Sartre for deadened by the weight o message they carry. Her r do not, in fact, stand or fa their philosophy. They are on the strength of characterization and this pecially true of "Henry and —the acute and sympathetic trayal of Lucius Lamb, the literary hanger-on at Lax Hall is an outstanding ex —but the meat of these ch ters is their approach to ab issues and moral decisions, the very stuff of philosop

Henry decides to divest self of his riches and hi cestral home because he abstractly uncomfortable wi inequities of society. Hi thinking is inextricably mi and distorted by his li resentment of his late b and by his desire for re on his mother who denie her love. He is muddle ends up—almost too schem ly—with a devoted young "of good family" about to an heir to the heritage tempted to destroy.

Cato's crisis of conscie even more abstract, alt graphically symbolized in violence of his kidnappin ransoming by Beautiful Jo attempt to escape into the of the priesthood, to place self beyond the reach exigent father, fails, a Henry's attempt to escap inheritance. For Cato t sults are harsh: Driven b the paternal home with ap on his conscience and blo his hands, he has only sonal hell to contemplate.

The philosophical conte the novel, like its intricat terms, blends into the whol rare occasions, when the bl is not complete, there are flaws of omission and son rounded characters. The is not set carefully enou the happily-ever-after for Henry and Colette, sister. To make Henry's significant, his destiny be more believable protégé, Beautiful Joe, is a caricature of the beautifu and the rotten soul. It i to get any real sense deprived background or underworld that has molde

But fine writers are not perfectionist. Despite t thor's reservations, "Hen Cato" succeeds in both en ing and in contributing understanding of the mud mankind. It is a substanti satisfying book.

Brigitte Weeks is ma editor of The Washington Book World. This revie abridged.

© The Washington Post

Solution to Friday's Puzzle

E	L	S	E		P	A	S	T	E		G	N	A	T
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CHESS

By Robert B

NEW YORK (NYT).—After the interzonal tournament in Biel, Switzerland, two of the participants, Grandmaster Mikhail Tal of Latvia, a former world champion, and Grandmaster Boris Gulko of Moscow, went on to Geneva to play an exhibition game. Not only did they give the crowd something to remember in Tal's sacrifice of his queen for a forced mate, but they also used an opening variation that is bound to stir new controversy.

In opposing the Scheveningen variation of the Sicilian Defense with the two-edged formation 6 P-B4, 7 B-K3 and 8 Q-B3, Tal must have been familiar with the analysis of the Dutch master Hans Ligterink, although this had not been made public until after the game between Grandmasters Jan Timman of the Netherlands and Vladimir Liberzon of Israel in the World Chess Olympiad in Haifa, Israel.

Timman, following Ligterink's advice, refuted the previously accepted 8... P-K4 by 9 NxN, PxN; 10 P-B5, Q-R4; 11 B-QB4, B-QN1; 12 0-0-0, P-Q4; 13 PxP, B-R6; 14 PxB, QxN; 15 BxP.

Gulko, too, in varying with 8... P-QR3, even knew of Ligterink's line, had worked out the same idea himself, or suspected that Tal would not be playing 8 Q-B3 if the counter 8... P-K4 were really correct.

Sequence Called Into Question

The most important supposition called into question is that White must first play 10 R-N1 and only then 11 P-KN4, Tal's immediate 10 P-KN4 has been condemned by the "Encyclopedia of Chess Openings, Vol. 2" because of the follow-up 10... NxN; 11 BxN, P-K4; 12 PxP, PxP; 13 Q-N3, B-Q3.

But Gulko did not play 13... B-Q3. Why not? Perhaps he could find no way to refute 14-B-B2, BxP; 15 P-KR3!?, BxR; 16 QxP, NxP (if 16... 0-0-0, then 17 QxN, B-R4; 18 Q-B5ch *lets White emerge with two minor* pieces for a rook and a pawn, while 16... K-K2? loses to 17 B-R4); 17 QxRch, K-Q2; 18 QxR, NxB; 19 R-R2.

TAL/WHITE



GULKO/BLACK

Position After 22 RxP

Nevertheless, it is a q what White would have 13... B-Q3; 14 B-B2, B-K P-N5, N-R4; 16 Q-B3, N-B

Instead, Gulko snapped pawn with 13... NxNP, o a Pandora's box of att chances for Tal, who sacrificed again with 16 The idea of Gulko's 16... 17 Q-K5, Q-R8ch; 18 Q-R4ch; 19 P-N4, Q-Q1 wa White's seizing the exchan 20 N-B7ch, K-B1; 21 RxB would have granted tremendous counterplay.

One Sort-of Chance L

Gulko's only chance would been 20... RxB; 21 RxB, 22 Q-R5ch, P-N3; 23 RxP 24 QxRch, K-Q2; 25 Q-R though White would clearl stood better.

After Tal's 21 B-R5ch!, could play neither 21... 22 NxPch, K-B2; 23 N-Q lowed by 24 QR-B1ch, nor K-Q2; 22 QxQP. Yet his 2 K-B1 ran into the scin queen sacrifice 22 RxP!!

After that, 22... KxR have led to 23 R-N1ch, (23... K-N1; 24 Q-N3 Q-B4ch, KxB; 25 Q-B3ch, 26 Q-N3, P-B4; 27 Q K-R4; 28 N-B4ch, K-R5; 29 mate.

After grabbing the Gulko soon had to resign, 26 R (1)-B7!, threatening N-B6 mate, was impossible parry.

Sicilian Defense

White Tal	Gulko Black	White Tal	Gulko
1 P-K4	P-QB4	14 B-K2	Q-R4
2 N-KB3	P-Q3	15 BxN	PxB
3 P-Q4	PxP	16 N-Q5	QxP
4 NxP	N-KB3	17 Q-K3	Q-R8ch
5 N-QB3	P-K3	18 K-Q2	Q-R4ch
6 P-B4	N-B3	19 P-N4	Q-Q1
7 B-K3	B-K2	20 KR-N1	P-B3
8 Q-B3	P-QR3	21 B-R5ch	K-B1
9 0-0-0	Q-B2	22 RxP	PxQ
10 P-KN4	NxN	23 R-B7ch	K-K1
11 BxN	P-K4	24 RxPch	K-B1
12 PxP	PxP	25 R-B1ch	K-N1
13 Q-N3	NxNP	26 R-B8ch	Resigns

AND CATO
Viking 375 pp.
by Brigitte Weeks
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editor of
Book World
abridged.



Associated Press.

POSSESSION—Wales' player Quinell has the ball but Irishmen Moss Keane, left, and Fergus McKinney have him in rugby union game won by Wales with second-half rally.

Rugby Openers to Wales, England

DON, Jan. 16 (UPI).— Wales went ahead for the first ng champion Wales and time midway through the second ar's bottom-placed team, half when Gerald Davies went d, made winning starts over for a try near the corner. ay in the Five Nations The Welsh then poured it on, in- Union championship. creasing their lead three minutes from the end of normal time s, trailing 6-0 at halftime, when J.P.R. Williams slipped past speed, power and punch two tackles for a brilliant try second half to defeat Ire- which Bennett converted. 25-9, at Cardiff and, Mr- crushed Scotland, 27-6, at nham.

Steve Fenwick dropped a 30-yard goal soon afterward and Wales scored again in the final seconds with a try from new cap Clive Burgess. Bennett again made the conversion.

England, winless in the competition last season, recovered its rugby pride by registering the biggest winning margin in the 98-year history of Calcutta Cup clashes against Scotland.

England thrilled a capacity crowd of 65,000 with a brilliant attacking display to win on two goals, two tries and two penalties to two penalty goals.

New caps Malcolm Young and Charles Kent marked their debuts with tries to follow the first by Mike Slemen, and Roger Uttley celebrated his new role as captain by scoring England's last try, in the final minute.

England fullback Alistair Hignell brought his goalkicking record to 92 points in eight Twickenham internationals with two penalties and two conversions. Andy Irvine kicked Scotland's two penalties.

England emerged as championship contenders after finishing bottom of the table four times in the last five years. England's power pack, inspired by Uttley, was superb in every department, dominating the scrums, rucks and mauls and leaving Scotland only a meager share of line-out possession.

Cardiff, Scottish referee n Sanson sent off Welsh- eoff Wheeler and Ireland's Duggan in the 35th min- lowing a flare-up in which s flanker Stewart Mo- was batted to the ground. Gibson gave Ireland a interval lead with two kicks and added another ore the advantage, 9-6, af- ll Bennett had landed two es for Wales.

Klammer, Stenmark Still Dominate Their Specialties in World Cup Ski

By Ferry Wimmer

KITZBUEHEL, Austria, Jan. 16 (UPI).—Artistry and daring helped Ingemar Stenmark and Franz Klammer to win World Cup ski races in the Hahnenkamm Classic this weekend as both title contenders retained their top form.

Stenmark, the World Cup defender, today won a slalom ahead of Piero Gros of Italy in a battle that saw the rivals tied for first after the initial run.

In the second heat, however, Stenmark twisted and turned in his private style to score a victory in a total time of 99.63 seconds, the second run in 51.97. Gros, the reigning Olympic slalom champion, hit 52.40 the second time for 100.06 seconds. Franco Bieler of Italy came third in 100.70 seconds.

It was Stenmark's third straight World Cup slalom victory this season and his eighth in the last 11 World Cup slalom runs.

"I was pretty confident to win after my good performance in the first run," Stenmark said. "My second runs are usually better and I am glad I proved it again today."

Gros, Stenmark's eternal rival for slalom honors, said that "Ingemar fully deserved to win because his second run was a beauty."

Klammer, the mighty Austrian who dominates in downhill as clearly as Stenmark in the slalom, retained the lead in the World Cup standings with 108 points, ahead of Stenmark with 104 and Austria's Klaus Heidegger with 101 points.

Klammer, with his impressive downhill victory yesterday, now has bagged a total of 18 World Cup downhill triumphs, the last eight in a row, plus the Olympic gold medal.

Four-time World Cup holder Gustavo Thoeni of Italy, who has yet to win a Cup race this season, came first in the Hahnenkamm Alpine combined, based on the best aggregate result in the downhill and slalom, ahead of Walter Tresch of Switzerland and Anton Steiner of Austria. Thoeni was 22d in the downhill.

Heidegger, a new star in the World Cup circuit who was not good enough last winter for his country's Olympic team, took fourth place in today's slalom in 100.89 seconds, ahead of Thoeni in 101.20, and Paul Frommelt of Liechtenstein in 101.45 seconds.

It was a bad weekend for American skiers. While Karl Anderson came 19th in the downhill, none of the nine U.S. entries cracked the top 20 in the slalom.

Phil Mahre, winner of the season's opening World Cup giant slalom, fell in the second leg and his twin brother Steve also failed to reach the finish.

The World Cup circuit will move to Switzerland next weekend for the classic Lauberhorn Trophy, the second event this season where additional World Cup points will be allocated for the best results in the Alpine combined.

The Swiss downhillers, who took 2-3-4 behind Klammer in the downhill here yesterday, hope to inflict the first defeat in a year to the mighty Austrian in the Lauberhorn.

Bernhard Russi, the 1972 Olympic downhill champion, and his teammates are confident that they can win on their home track —even against Klammer.

"He is only a human being; even Klammer can make mistakes," Russi said. Russi was third yesterday, behind René Berthod.

However, Klammer will have to win all the downhills this season if he wants to deprive Stenmark of the World Cup title. He seldom scorespoints in either He seldom scores points in either the slalom or giant slalom. He finished 47th in the slalom to put him in fifth place—good for eight points—in the combined.

MEN'S DOWNHILL

1. Franz Klammer, Austria, 2:09.71; 2. René Berthod, Switz., 2:10.54; 3. Bernhard Russi, Switz., 2:10.81; 4. Erwin Josi, Switz., 2:11.29; 5. Ernst Winkler, Austria, 2:11.37; 6. Sepp Wirnsberger, Austria, 2:11.49; 7. Herbert Plank, Italy, 2:12.03; 8. Sepp Ferstl, Italy, 2:12.56; 9. Anton Steiner, Austria, 2:12.63; 10. Peter Mueller, Switz., 2:12.71.

MEN'S SLALOM

1. Ingemar Stenmark, Sweden, 99.63 (47.66, 51.97); 2. Piero Gros, Italy, 100.06 (47.66, 52.40); 3. Franco Bieler, Italy, 100.70 (47.91, 52.79); 4. Klaus Heidegger, Austria, 100.89 (48.20, 52.69); 5. Gustav Thoeni, Italy, 101.20 (48.88, 52.32); 6. Paul Frommelt, Liech., 101.45 (48.45, 52.57); 7. Fausto Radici, Italy, 101.51 (48.50, 53.01); 8. Alois Morgenstern, Austria, 101.58 (48.25, 53.33); 9. Hans Hinterseer, Austria, 101.74 (49.24, 52.50); 10. Willy Frommelt, Liech., 101.99 (48.48, 53.53).

WORLD CUP STANDINGS

1. Franz Klammer, Austria, 108 pts; 2. Ingemar Stenmark, Sweden, 104; 3. Klaus Heidegger, Austria, 101; 4. Piero Gros, Italy, 90; 5. Gustavo Thoeni, Italy, 77; 6. Heini Hemmi, Switz., 73; 7. Bernhard Russi, Switz., 52; 8. Phil Mahre, U.S., 51; 9. Walter Tresch, Switz., 49; 10. Franco Bieler, Italy, 42.

Bellino II Fifth In French Trot

PARIS, Jan. 16 (Reuters).—Eleazar today emerged as one of the chief contenders for France's premier trotting classic, the Prix de l'Amérique, with a victory at Vincennes in the Prix du Béarn.

Eleazar hit the front, under Leopold Verroken's driving, as the nine-horse field swung into the straight; he narrowly beat Dimitria.

Bellino II, Prix d'Amérique victor the last two years, gave away 25 meters today, and never got into a challenging position, finishing fifth.



Associated Press.

Austrian Franz Klammer is high-flying on way to victory.

Walton Upstages Return of Cowens

By Paul L. Montgomery

BOSTON, Jan. 16 (NYT).—Dave Cowens raised a capacity crowd at the Boston Garden to the heights Friday night with his return to professional basketball for the Celtics, but Bill Walton sent it to the depths with an overwhelming performance for the Portland Trail Blazers.

The Trail Blazers, the biggest winner in the National Basketball Association, trimmphed easily, 107-92, after dissipating the steam built up by Cowens' return. Cowens, showing flashes of midseason form despite sitting out the last two months in voluntary retirement, played 21 minutes, scored eight points and got six rebounds. Still slow on defense, he fouled out with nine seconds left in the game.

Cowens played longer than expected and better than expected. "But I didn't play well enough," the center said afterward, dressing hurriedly in thermal underwear against the Boston chill.

If there was any contest, Walton won. Leading his team to its fifth straight victory—one following a 128-84 rout of the Celtics in Portland 10 days ago—Walton scored 16 points, pulled down 17 rebounds, had nine assists and blocked three shots.

Cowens, showing that intense, slightly askew look he gets when things are going right, was a rock in the middle when the Celtics went on a 17-5 surge in the second quarter, showing their devastating running game for five minutes.

"I hoped to give us a life," Cowens said of his return to the NBA defending champions. "It worked a little bit. We were really moving there for a while."

The center, who had had only one hour's workout with the team after his two-month layoff because he was tired of the sport, said he was neither surprised nor unsurprised at the extent to which Tom Heinsohn, the Boston coach, used him, Friday night.

"Like I said, it's not up to me." Cowens said. "The coach tells you to go in, you go in."

Cowens first went in with 6 minutes 16 seconds left in the first quarter when Jim Ard, the starting center, got his third foul wrestling with Walton in the pivot. There was a rising murmur of expectation in the crowd of 15,040 when Cowens peeled off his warmup clothes and a standing ovation when he trotted in.

Four seconds later, it looked as if he had never left. He barged high and wide for a rebound against Walton, putting all of his body into the move. Later in the game he went into the third row of seats, scattering spectators, after he rescued a pass that was going out of bounds.

Cowens said it felt "just a little bit strange" returning to the Garden. "I've played enough games here," he said dryly. "I'm familiar with the surroundings."

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	26	9	9	61	171	119
NY Islanders	26	10	6	58	151	105
Atlanta	21	16	7	49	146	137
NY Rangers	16	18	12	44	158	165

Smythe Division

St. Louis	19	21	5	43	131	154
Chicago	15	22	6	36	138	155
Minnesota	10	22	10	30	123	168
Vancouver	13	30	4	30	130	187
Colorado	11	25	7	29	121	159

WALES CONFERENCE

Norris Division

Montreal	33	6	6	72	222	101
Pittsburgh	18	17	8	44	136	141
Los Angeles	14	22	10	38	141	153
Detroit	12	26	5	31	130	161
Washington	12	25	6	30	113	169

Adams Division

Buffalo	27	12	4	58	192	118
Boston	27	13	4	58	165	134
Toronto	21	18	8	48	153	147
Cleveland	14	24	7	35	136	161

Friday's Game

Atlanta 3, St. Louis 2 (Bennett, Comeau 2; Larose, MacMillan).

Saturday's Games

Minnesota 3, Boston 3 (Sharpley 2, Ricke; Busyk, Hagman, Anderson).

NY Islanders 2, Washington 1 (Bourne, MacMillan; Solrols).

Chicago 4, Toronto 1 (Rota, Boldirev 2, Redmond; Ashby).

Philadelphia 5, Colorado 2 (MacLeish 2, Goodenough, Clarke, Holmgren; Edur, Gardner). Flyers' unbeaten streak at 14.

Pittsburgh 5, Buffalo 2 (Malone, Kelly, Schock, Ianchio, Larouche; Robert, Ramsay).

Montreal 6, Los Angeles 0 (Shutt, Lappinte, Wilson, Houle, Tremblay, Mahovlich).

Cleveland 4, Vancouver 2 (Maruk, Fidler, Hampson, Christie; Monahan, Lalonde).

St. Louis 4, Detroit 0 (Unger, Letley, Berenson, Irvine). Doug Grant shuts out his former teammates.

Vijay Amritraj Wins

AUCKLAND, New Zealand, Jan. 16 (AP).—India's Vijay Amritraj defeated American Tim Wilkinson, 7-6, 5-7, 6-1, 6-2 in the men's singles final of an international tennis tournament here today.

Olympic Fight Champs Make Gold Medal Debuts as Pros

LAS VEGAS, Jan. 16 (UPI).—Howard Davis jr. and Leon Spinks, two of five American boxing gold medalists at Montreal, were both easy winners yesterday in their professional debuts.

Davis, in a dull bout, won against Jose Resto, while Spinks outslugged Bob Smith, stopping him in the fifth round.

Davis, 20, who was voted the outstanding boxer of the Montreal Olympic Games, jabbed and boxed his way to a unanimous six-round lightweight decision over the New York City veteran Resto, who weighed in at 136.

Davis, 135, who compiled an amateur record of 120-5, dropped Resto's record to 12-58-7. All three judges tabbed Davis a 30-24 winner in the bout. Davis was paid $17,500 for making his debut on national television while Resto earned $1,000.

Spinks, 196, a crude 23-year-old slugger, pounded Smith, 185, New York, all around the ring en route to victory in the scheduled six-rounder.

Spinks earned $10,000 against Smith's $800. He had his opponent out on his feet at the end of the first round and kept up his attack in the second.

It was more of the same in the third and a wicked right by Spinks sent Smith bouncing into the ropes. The loser was then given a standing eight count by referee Richard Green.

In the lighter divisions, there were title bouts in different parts of the world.

In Chiang Mai, Thailand, Thailand's Saensak Muangsurin rebounded from an early knockdown and retained his world junior-welterweight championship with a 15th round knockout of American Monroe Brooks last night.

A combination from the seemingly clumsy but strong Saensak put the American down for the count with just 30 seconds remaining in the 15-round title fight. The Thai fighter also scored a knockdown in the 14th. Brooks knocked down the champion in the third round with a left-right combination, but Saensak bounced up quickly and took most of the mandatory eight count on his feet.

At Quito, Ecuador, Samuel Serrano of Puerto Rico retained his World Boxing Association junior-lightweight title when he knocked out Ecuador's Alberto Herrera in the 11th of a 15-round contest here today.

At Panama City, local boy Rafael Ortega was the new World Boxing Association featherweight champion today, grabbing a narrow points victory over Francisco Coronado of Nicaragua.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	24	18	.615	—
NY Knicks	19	20	.487	5
Boston	19	20	.487	5
Buffalo	16	26	.381	9 1/2
NY Nets	13	27	.306	12

Central Division

Houston	22	17	.564	—
Cleveland	33	18	.561	—
Washington	21	19	.525	1 1/2
San Antonio	20	21	.488	3
New Orleans	19	22	.463	4
Atlanta	15	29	.341	9 1/2

WESTERN CONFERENCE

Midwest Division

Denver	28	12	.700	—
Detroit	24	18	.571	5
Indiana	21	21	.500	8
Kansas City	20	22	.476	9
Chicago	16	23	.410	11 1/2
Milwaukee	13	31	.296	17

Pacific Division

Portland	29	14	.674	—
Los Angeles	26	15	.634	2
Seattle	24	19	.558	5
Golden State	21	19	.525	6
Phoenix	17	22	.436	10

Friday's Games

Seattle 127, NY Knicks 107 (Brown 30, Green 21; Frazier, Monroe 21, McMillian 19). Fred Brown scores 16 points in the third period.

Atlanta 120, NY Nets 101 (Drew 31, Henderson 25; Williamson 23, Jones 21).

Portland 107, Boston 92 (Lucas, Walton 19, Gross, Gilliam, Davis 14; Rowe, White, Havlicek 19, Wicks 10).

Philadelphia 111, Kansas City 106 (Free 24, Erving, McGinnis 23; Boone 22, Taylor 21).

Golden State 113, Indiana 109 (Smith 23, Wilkes 26; Knight 33, Buse, Jones 18). Pacers' six-game winning streak snapped.

Houston 121, Milwaukee 84 (Murphy 22, Tomjanovich 18; Lloyd 18, Bridgeman 13). Moses Malone grabbed 21 rebounds for Rockets.

Washington 94, Chicago 89 (Hayes 34, Chenier 19; Holland 21, Johnson, Poindexter 11).

Los Angeles 109, San Antonio 106 (Russell 34, Allen 24; Silas 34, Keeon 22).

Denver 116, Cleveland 96 (Issel, Thompson 19, Price 14; Russell 17, Cleamons 14).

Buffalo 131, New Orleans 103 (Smith 28, Dantley 24; Marashch 25, Boyd 17). Braves halt five-game losing streak.

Saturday's Games

Detroit 121, Buffalo 105 (Lanier 30, Money 23; Smith 24, Dantley 21).

Washington 113, Portland 107 (Chenier 32, Hayes 23; Walton 18, Lucas 17).

Kansas City 115, Atlanta 90 (Boone 21, Eakins 19; Drew 28, Meriweather 10).

Chicago 96, Milwaukee 93 (May 21, Mengelt 17; Bridgeman 32, Dandridge 22).

Houston 123, Los Angeles 116 (Murphy 30, Newline 24; Abdul-Jabbar 28, Russell, Washington 17).

Phoenix 94, Cleveland 79 (Westphal 24, Lee 18; Chones 18, Cleamons 17).

Indoor Track Season Off to Fast Start As Sprinter Wins 2

ANGELES, Jan. 16 (AP). Cummings ran the first minute mile of the young track season and Steve started fast, capturing dashes last night to highlight the 17th Sunkist invitational meet.

Cummings, a 23-year-old Brigham Young University graduate ran, was clocked in 3 minutes seconds as he won a battle with Wilson Waigwa, though Waigwa said he is not yet in 5-foot-10, 150-pounder said is overweight, but his finishlick was good enough to hold late surge by Waigwa, the El Paso senior from Kenya also clocked 3:59.2.

Riddick, the tall, lean flash who failed to make the finals of the 100-meter dash in the 1976 Olympics, was out quickly against a crack field in the 50-yard dash, edging favored Houston McTear at the wire in 5.3 seconds.

Thirty minutes later, Riddick, 25, won again, this time at 60 yards, over 200-meter gold medal winner Don Quarrie of Jamaica and Basely Crawford of Trinidad. Riddick was timed at 6.1, the same as Quarrie.

McTear pulled up after 30 yards in the second race, and protested that he had been bumped by Crawford at the start. Judges upheld the protest and disqualified Crawford.

For the second day in a row, world high-jump record-holder Dwight Stones was defeated, losing this time to Rory Kotinek as both cleared 7-2. Stones lost to James Barrineau Friday night in College Park, Md. Other Olympians from Montreal fared better, however.

Mac Wilkins, the outspoken bearded monster of the discus, captured the shotput over top competition. Switching to the shot for the indoor season only, Wilkens threw a career best 67-9 to beat former record-holders Al Feuerbach and Terry Albritton and current record-holder Aleksandr Barishnikoff of the Soviet Union.

In the two-mile, rising star Duncan MacDonald beat Craig Virgin to win in 8:35.4.

One of the United States' four individual track gold medalists at Montreal, Edwin Moses of Morehouse College, won wire-to-wire in the 500-yard run against Herm Frazier; both ran 56.2.

Mike Boit of Kenya won the 1,000 in 2:08.6.

James Butts, who captured a silver medal in the Olympic triple jump last year, won the event last night with 54-6 1/4 with Willie Banks of UCLA second at 53-11 3/4. Viktor Saneyev of the Soviet Union, who has won three consecutive Olympic gold medals in the event, finished fifth.

World indoor record-holder Dan Ripley lost the pole vault for the second straight day. Finland's Antti Kalliomaki, Montreal silver medalist, won in 17-6.

pole vault on fewer misses at 17-6, after defending champion Dan Ripley and Bob Pullard also cleared that height, and James Barrineau of Georgia high-jumped 7-3 to beat fellow-Olympian Dwight Stones.

Huntley won with a jump of 6 feet. She failed three times at 6-2 3/4, a leap which would have bettered her world mark by a quarter of an inch.

Fast Ladies

COLLEGE PARK, Md., Jan. 16 (AP).—While a couple of male U.S. Olympians stumbled and tumbled, women competitors stole the spotlight at the 10th National Invitational Indoor track meet here Friday.

Lorna Forde set a world indoor record of 53.8 seconds in the 440-yard run, high-jumper Joni Huntley just missed bettering her world standard, and Francie Larrieu Lutz lowered her meet mark in the mile to 4:34.7.

For her wire-to-wire performance, Forde became the first woman competitor in the 10-year history of the meet to be named the most outstanding athlete.

Ireland's Eamonn Coghlan, a former Villanova star, beat former teammate Mike Kane to successfully defend his mile championship. Coghlan ran 4:02.8.

Elvira Possekel of West Germany turned in the best performance among the foreign competitors, easily winning the 60-yard dash in 6.7.

Olympic 400-meter-hurdles champion Edwin Moses, making his debut on an indoor banked track, appeared to bear out on the first turn of the 500-yard race, and he went sprawling to the floor of the University of Maryland's Cole Field House after colliding with Stan Vinson, who finished first but was disqualified.

In the 880, Olympian Byron Dyce of Jamaica stumbled off the track when his high back-kick caught Mark Belger's hand as they battled for the lead at the start of the gun lap. Belger, a Villanova junior, went on to win in 1:49.4 over Italy's Carlo Grippo.

Mike Tully of UCLA won the

King's Ambition Is a 20th Title At Wimbledon

LOS ANGELES, Jan. 16 (Reuters).—Billie Jean King, recovering here from knee surgery, has said that she hopes to compete at the Wimbledon tennis championships this year to try for her record 20th title there.

King, 33, winner of six Wimbledon singles titles, said: "It's the 100th anniversary of Wimbledon and I want to try to be there, hopefully as a participant."

She won her sixth singles title at Wimbledon in 1975, then retired from major singles competition. King said she hopes to begin a comeback next month, during the Virginia Slims event here. She had a successful operation on her right knee in November to repair tissues and she said she will begin rehabilitation therapy this week.

Babashoff Retires From Swimming

LOS ANGELES, Jan. 16 (AP).—Shirley Babashoff, 19, America's premier female swimmer, has announced her retirement.

"I am just tired of swimming," said the Olympic gold medalist. "I felt I couldn't do as well as I had done before, and it was depressing.

"I was looking forward to swimming for the UCLA women's team, but when I got back to workouts I just felt tired," she laughed, and said, "I guess I'm getting old." She will be 20 at the end of this month.

A gold medalist in both the Munich and Montreal Olympics for her part in the U.S. women's 400-meter freestyle relay, she was never able to earn a gold medal in an individual event. She won two silver medals in Munich and three in Montreal.

Russia in Shape

PISTOIA, Italy, Jan. 16 (UPI).—The Soviet Union's national soccer team, training for the World Cup eliminations, routed Italy's junior team, 8-1, yesterday in an exhibition game before 6,000 fans.

Upsets Take Scanlon to Final in Tennis

MINGHAM, Ala., Jan. 16 —Another surprise performby Bill Scanlon—a day after efeat of second-seeded Ilie se—yesterday assured the r-old of a final berth in

ifer's Return Tour Grind e Right Choice

DSON, Ariz., Jan. 16 (UPI). Nevertheless, ice Lietzke, 25, who quit the what White three years ago because tis- tired of the grind, moved 13... B-Q3; position yesterday to win his P-N5, N-R4; professional event when he Instead, Gulko a 2-under-par 70 for a two- pawn with 13... a lead after three rounds of n Pandora's 200,000 Tucson Open. chances for twice, starting the third round sacrificed again- lder by a shot over Gil Mor- The idea of Gul had two birdies and no 17 Q-K5, Q-B s for a 70 and 54-hole total Q-Rch; 19 P-N4 -under-par 206. Two shots White's seizing were veterans Billy Casper 20 N-Bch, K-B Gene Littler and Morgan would have an lost a shot when, for the tremendous d straight day, he bogeyed final hole.

One Sort-of per, who has won only one Gulko's only the last three years although been 20... B ranks third on the all-time 22 Q-Rch, P-N3 by winning list, shot a 69 in 24 QxRch, K-B third round for his 208 while though White had a 70 and Morgan a 71. stood better ries Coody, Tommy Aaron, Stik Massengale were another After Tal's back, at 209, Aaron carding could play Sophomore Andy Bean lost lowed by 24 Q-B5 ance to tie the threesome K-Q2; 25 QxQP he bogeyed the final hole K-B1 and went instead, finished the day at queen sacrifice with Homero Blancas, Craig After that, ter, Larry Nelson, Danny Edhave led to 2 s and Andy North. Nelson 23... K-N1; the day's best round, a Q-Bch, RxB; ter 66. 26 Q-N3, P-B take's retirement from golf K-R4; 25 N-Bch only six months, and he mate. back to the game at the After grabbing of 1974 with the idea of Gulko soon has ing professional. He needed 26 R (1)-B1; chances to win his playing N-B6 mate. in 1975, he won $30,780. parry year the University of Hous- graduate placed 39th on the defense y list with $69,229 and earn- exempt" status for this year. free-time defending champion White Tal my Miller, starting the third 4 B-K2 d eight shots off the lead, 5 BxN a double-bogey 6 on the 6 N-Q5 and a double-bogey 5 on the 7 Q-K5 and finished with a 71 8 K-Q2 215. 9 P-N4 3. Open champ Jerry Pate, 0 KR-N1 started the 1977 tour last 1 B-Rch by winning the Phoenix 2 RxP was at 217 with a third- 3 R-Rch d 72. 4 RxBch 5 R-Bch 6 R-R1-B7

Upsets Take Scanlon to Final in Tennis

a $100,000 indoor World Championship Tennis tournament. He meets Jimmy Connors today.

Scanlon advanced with a 6-7, 6-4, 7-5 drubbing of South African Ray Moore; Connors ousted fellow American Eddie Dibbs, 6-4, 6-3.

"I still feel that I can play better. And, as you saw last night, stranger things have happened," said Scanlon, referring to his surprise 7-6, 6-4 drubbing of Nastase on Friday.

With games at 3-2 of the first set, Moore, 30, came back from 15-40 to win the game. At 4-4, both men broke service and with the game at 6-all, Moore took the WCT 13-point tiebreaker 7-3.

After winning the second set, Scanlon scored two service breaks in the third. The most critical came with the games at 5-all. He then served out for his third consecutive victory here.

Scanlon won only two points in the first three games with Nastase, and commented afterward: "About that time I was hoping it wouldn't be a shutout. But once I started to win a few games I knew it was actually going to be a match."

He was very effective with his serve-and-volley game and his overhead also won him numerous points.

American Surprises

ADELAIDE, Australia, Jan. 16 (UPI).—Young Americans Brian Teacher and Victor Amaya today gained the final of the $75,000 South Australian men's tennis classic, giving each the chance to win their first major championship.

Amaya caused a major surprise when he ousted Australian Davis Cup player John Alexander, 6-4, 6-4 in their semifinal, while Teacher defeated Charlie Pasarell of Puerto Rico, 3-6, 7-6, 6-4.

Teacher and Amaya were ranked 81st and 105th, respectively, in Association of Tennis Professionals rankings prior to the start of this season, and both said they expect to improve by 30 places after their performances in this tournament.

Amaya, 22, had a high percentage of first services to beat Alexander with a service break in each set.

After a shaky start that cost him the first set, Teacher fought back strongly to overcome Pasarell and took the second tiebreaker, a 7-2.

In yesterday's quarterfinals, Teacher beat fellow countryman Dick Stockton, 7-6, 7-6, winning both tiebreakers.

Court Again

HOLLYWOOD, Fla., (AP).—Margaret Court, at 34 making another comeback, stopped Virginia Wade in straight sets yesterday to move into the finals against Chris Evert in a $100,000 Virginia Slims tennis tournament here.

The Australian mother of two beat the second-seeded British veteran, 6-4, 7-6, taking the second-set tiebreaker, 5-3. Top-seeded Evert downed Britain's Sue Barker, 6-3, 6-4.

On Friday night, Barker had upset cursing, racket-throwing Martina Navratilova, 7-6, 6-4.

Navratilova, enraged at "three or four" linecalls, broke a plastic chair with her racket after losing the first set tiebreaker, 5-4. After settling down in the second set, she pulled a muscle in her stomach.

WHA Results

Friday's Games

Edmonton 5, New England 3 (Flett, Rota 2, Beaton, Connelly; Hynes, Lyle, T. Abrahamsson).

Phoenix 6, Cincinnati 5 (Hall 3, Hughes, F. Hughes, Beppo; Larose, J. Hughes, Stoughton, Steele, Ledue).

Winnipeg 5, Calgary 3 (Sullivan, Hedberg 2, Nilsson, Lebrasseur; Miller, Krystkow, Morrison).

Houston 5, Birmingham 3 (Popiel, Lukowich, Connor, Mark Howe, Russkowsky; Shochy, Hogaboom, Jacques).

Minnesota 9, Indianapolis 5 (Gallant, McKenzie 2, Ward 3, Zrymiak, Gruen 2; Thomas 2, Rochon, Harris, Maggs).

Saturday's Games

Indianapolis 6, Edmonton 3 (Thomas 2, Karlander 3, Lomenda; Patenaude, Flett, Kirk).

Calgary 5, San Diego 3 (Evans, Tannahill 2, Lawson, Driscoll; Burgess, Lacroix, Dobek).

College Basketball Scores

FRIDAY

East

Geo. Wash. 91, Penn St. 88 (o't).
St. Francis (Pa.) 89, Duquesne 85 (o't).

South

Georgia Tech 71, St. Louis 59.

West

Colorado St. 49, Brigham Young 41.
Idaho St. 73, Boise St. 60.
San Francisco 107, Pepperdine 72.
Santa Clara 79, Loyola (Cal.) 72.
Utah 82, Wyoming 76.

SATURDAY

East

Adelphi 75, Hunter 67.
American 84, Bucknell 65.
Amherst 78, Colby 69.
Columbia 80, Cornell 52.
Connecticut 68, Harvard 64.
Delaware 77, Wagner 74.
Lafayette 94, Brown 86.
LaSalle 69, St. Joseph's (Pa.) 61.
Maine 71, Bates 63.
Manhattan 71, St. John's 67.
New Hamp. U. 85, Colgate 86.
Niagara 89, Canisius 71.
Pennsylvania 87, Tulane 64.
St. Bonaventure 113, St. Francis 72.
Syracuse 86, W. Va. 71.
Villanova 85, Pittsburgh 64.

South

Alabama 65, Mississippi St. 63.
Davidson 59, Dartmouth 54.
Florida 83, Vanderbilt 72.
Kentucky 75, Auburn 53.
Louisville 104, Marshall 85.
Maryland 82, Navy 54.
Mississippi 83, Georgia 62.
No. Carolina 77, Duke 68.
Tennessee 108, LSU 102.
Wake Forest 84, Clemson 82.
Wm. & Mary 87, Richmond 62.

Midwest

Evansville 81, DePauw 79.
Indiana 79, Wisconsin 64.
Iowa 84, Illinois 81 (o't).
Kent St. 77, Ohio U. 74.
Michigan 82, Michigan St. 70.
Nebraska 49, Iowa St. 48.
Ohio St. 69, Northwestern 57.
Purdue 66, Minnesota 64 (o't).
Wichita St. 87, Bradley 74.

Southwest

Arkansas 73, Rice 45.
Houston 78, TCU 74.
New Mexico 85, Arizona St. 81.
New Mexico St. 86, Drake 82.
Oklahoma 71, Kansas 67.
Texas 73, Texas Tech 72.
Texas A & M 57, SMU 53.
Tex.-El Paso 60, Arizona 59.

West

Air Force 75, Denver 61.
Brigham Young 97, Wyoming 64.
California 84, Southern Cal. 76.
Colorado 78, Kansas St. 75.
Long Beach St. 84, Santa Barb. 72.
Montana 79, Montana St. 66.
San Francisco 90, Loyola 62.
Santa Clara 74, Pepperdine 70.
UCLA 100, Stanford 86.
Utah 67, Colorado St. 64 (o't).
Washington 90, Oregon St. 76.
Washington St. 49, Oregon 45.

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Observer

President's Plumbing

By Russell Baker

NEW YORK.—The best thing about being president is that it gets you out of American life. I don't know what the theory is behind this, but it is a fact. The first thing we do with a president is shunt him off on a siding where nothing American can ever happen to him.



Baker

This is why you never see a president waiting in the rain at a bus stop. Somebody decided a long time ago that this was too American for presidents to be subjected to. After a while, presidents quite naturally forget that there are such things as bus stops, and if they stay in office long enough, they even forget that it rains. In some 20 years of watching presidents, I don't recall ever seeing one get rained on.

In most respects, the presidency strikes me as a thoroughly undestrable job, but periodically, when I reflect on the escape from America that goes with it, it seems mighty fetching. America is not only a place where it rains at bus stops, but also a place where pipes leak. I have had a pipe leaking since June in the cellar. In fact, I have had pipes leaking some place or other most of my life and I believe that for the great mass of the population, leaking pipe is a vital part of the American experience.

Probably pipes even in the White House leak now and then, but you can bet they don't leak on the president. It's too American. The White House probably has pipe examiners testing the plumbing daily. At the first drop of water, you may be sure, squadrons of repairmen are flung into action so as not to disturb the president with a universal American headache.

No wonder these fellows quickly come to believe that foreign-policy problems are graver than domestic affairs. Being sealed off in a world where domestic problems don't exist, they can hardly be expected to fret much about the American state of mind.

* * *

If a president had to cope with the American plumbing problem before coming to grips with the latest dispatch from Moscow, he might understand a bit better than presidents generally do why Americans find it so hard to avoid excessive drink and ill-tempered use of firearms.

I suspect that most Americans could be as great as most presidents if they did not have to wait in the rain at bus stops, struggle with plumbing, sit in traffic jams and worry how they can afford a new roof.

You always read about presidents giving way to temper outbursts.

What in the world can presidents possibly find to get their tempers up? Wherever they go, everybody is polite to them. Unlike Americans, they never find their hotel reservations canceled, never get snubbed by waiters, never find themselves bumped from airline flights. They don't even have to slow down for red lights. They don't have to spend hours driving around in search of a parking place.

When is the last time you heard of a president showing up late for an appointment because he got stuck in traffic and then couldn't find a place to park outside the White House? When is the last time you heard of a president catching a cold because he had to wait 30 minutes in the rain for a bus? When is the last time you heard of a president going to the theater and being sold a seat in the second balcony?

Now, I concede that the work is unattractive, humdrum and arid, and does not bring a man in contact with the best class of people. Many Americans might say the same thing of their own jobs, yet no one would argue that this justifies their being excused from full participation in American life.

Only the president and certain Croesuses of the Rockefeller and Mellon variety enjoy this privilege. Why it was thought wise to place the president completely out of contact with the American realities, I cannot say. I would ask my plumber, who is wise about democracy, but he has not been able to get here for months. He is in bed with a cold caught at a rainy bus stop, or perhaps still looking for a parking space, or, more likely, snubbing me for a thoughtless insult I offered his workmanship last summer when I was in sour spirits after being bumped from an airline flight.

From the stone walls, oil portraits of bejeweled grandmothers in black shawls and Spanish generals in ceremonial attire stare at an array of rusty swords, piles of monogrammed china, silver snuffboxes, stuffed birds, mother-of-pearl fans and Sevilla mantillas.

Unlikely Bric-a-Brac in Revolutionary Cuba

By François Raitberger

HAVANA (Reuters).—Vestiges of the Cuban bourgeoisie's past splendor lie in a convent in the port of Havana, which houses the most unlikely bric-à-brac in modern revolutionary Cuba.

The 18th-century, secularized cloister has been turned into a state-run warehouse where antiques, seized from the wealthy who fled into exile or bought from impoverished aristocrats, are resold to foreigners for hard currency.

A few yards from the bustling docks, past the massive studded door, one steps into a world of silver candelabra, ivory statuettes, monogrammed silverware and dusty period furniture.

From the stone walls, oil portraits of bejeweled grandmothers in black shawls and Spanish generals in ceremonial attire stare at an array of rusty swords, piles of monogrammed china, silver snuffboxes, stuffed birds, mother-of-pearl fans and Sevilla mantillas.

Testimony to Wealth

Colonial paintings hang next to cheap daubs and period pedestals tolerate vases bearing pink, chubby cherubs.

The antiques bear testimony to the wealth amassed by the sugar tycoons, cigar magnates and big landowners who once ruled Cuba, a Spanish colony until the turn of the century.

Most left the island after Premier Fidel Castro's guerrillas came down from the mountains in 1959, nationalized industry, proclaimed an agrarian reform and turned Cuba into a socialist state.

Others left later, during a six-year airlift from the beach of Varadero to Miami, which ended in 1971. Some, mostly elderly, people still trickle out as and when they get government permission to leave.

A handful stayed on. Now, they increasingly tend to sell their luxury furniture, unwanted in modern Cuba. They sell to the government for local currency, not being allowed to sell directly to foreigners.

Strict Regulations

Those who went in the early period of the revolution often left their houses untouched, hoping for a prompt return. Those who left later had to go empty-handed under increasingly strict regulations.

Periodically, jewels and valuables buried in gardens or false walls are uncovered by workers.

Those who leave now are only allowed one suitcase full of personal belongings, but no money, jewels or other valuables. Inventories of their houses are taken when they apply for permission to emigrate and these are checked again when they leave to prevent them from taking away any valuables regarded as part of the Cuban heritage.

Many have left behind large houses, in some cases small palaces with marble staircases, precious paintings and furniture. Some houses in the exclusive western suburbs of Havana became residences for official guests and diplomats, with most of the furniture remaining there.

Others were turned into schools or free boarding houses for students from the countryside.

Early Years

The furniture was seized by the government and sent to the Casa de Recuperacion (recovery house) to be sorted. Part of it went to museums and the rest was appraised for sale to foreigners.

In the early years of the revolution some precious pieces were lost or burned. Long-time residents say that fantastic bargains were obtainable when priceless art and furniture were overlooked and sold cheaply when they should have landed in museums.

Now such bargains are unlikely, as antiques are subject to close scrutiny and appraisal although the prices here are still generally below those that would be asked in other Western cities.

The warehouse is run by Cubalse, the state company which caters for the diplomats in special stores to spare them the rationing and shortages affecting Cubans.

Gifts for Family

The diplomatic stores offer little choice of gifts and the diplomats' wives often search the warehouse for their family presents or to furnish their homes. Many diplomats have bought silverware there.

Under hundreds of chandeliers hanging from the 230-year-old vaults, one can find anything from a round pedestal with the portraits of Louis XIV and his mistresses to a second-hand transistor radio.

There are Turkish carpets, prayer books, a rusty American rifle and a set of oysters in a glass case showing the growth of the Japanese pearl, huge antique clocks and advertising ashtrays.

The place is known abroad and professional antique dealers are said to visit it from time to time. But the best pieces are gone.

PEOPLE: *Kissinger Headquarters: Georgetown University*

Ford administration figures who will be temporarily unemployed after Jimmy Carter's inauguration Thursday were among the people making news over the weekend.

After he leaves office, Secretary of State Henry Kissinger will set up shop at Georgetown University in Washington, where he will work on a book, teach occasionally and have the assistance of two of his top aides, who are also going on the university payroll, The Washington Post reports. Sources said Saturday that, under an unusual six-month arrangement, Kissinger will have an office starting March 1 at Georgetown's Center for Strategic and International Studies. The foreign policy think tank includes on its regular staff prominent critics as well as supporters of Kissinger's policies.

Kissinger will also be a visiting professor of diplomacy at Georgetown's School of Foreign Service, the Post said. He will be paid about $15,000 for his six-month Georgetown stint, the paper said, half his rate of pay as secretary of state. He also has reportedly received lucrative offers from publishers for his memoirs. Two Kissinger staff aides—Peter Rodman and Rosemary Niehuss—are joining him at Georgetown as research assistants, also with six-month appointments at half their government salaries.

* * *

Ron Nessen, press secretary to President Ford, has given his farewell speech, and it was part sweet, part sour. The sweet part: President Ford, he said, restored a "good and healthy" relationship between the press and the White House and "during these past 2 1/2 years, reporters were again treated as guests and friends, not enemies."

The sour part: A "tiny, tiny handful" of "journalistic muggers" in the press corps liked to "stick a thumb in the eye or give a quick karate chop and then run off to another story." He also criticized some reporters for "wiseguyism."

The former NBC News correspondent said that he wanted to get back into journalism, but that first he would write and speak about his experiences "at a most difficult time in our nation's history and especially at a time of great strain between the press and the presidency."

* * *

Meanwhile, Sen. Hubert Humphrey, at the request of President-elect and Mrs. Carter, has agreed to serve as Grand Marshal of Carter's inaugural parade. The Minnesota Democrat will lead a motorcade from the Capitol to the White House after the inaugural ceremony and will be in the first automobile of the presidential escort. "President-elect and Mrs. Carter personally made the request and we are very pleased that he accepted," Barry Tirana, co-chairman of the Inaugural Committee, said.

* * *

Muhammad Ali says he's trying to get the Beatles back together for a benefit that would pay for "feeding and clothing the poor children of the world," the New York Daily News says. The newspaper quoted the world heavyweight boxing champ as saying he is trying to raise $200 million to establish a permanent international help agency. "I have to impress them with the idea that this is money to help people all over the world. All races like the Beatles. I love the music I used to train to their music," Ali's attorney, Spiros Anthony, said the initial response from the four former Beatles was "very positive." But, he added, "Ali is the only person in the world who can pull it off." In the years since the Beatles broke up, there have been countless attempts to reunite the group. One promoter reportedly offered John, Paul, George and Ringo $50 million, to no avail.

—SAMUEL JAFFE, Bantam Books Inc.

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